

He warned that outright rejection of Britain'a constitutional proposala "would beve meant sanctions would remain in force, and we would have been denied international recognition." Page 9

## **Uister blasts**

Eight people were injured as three bombs exploded in the centre of Lisburn, County Antrim. The injured included two policemen, a woman, aeed 83, a girl and two firemen. The Provision IRA claimed responsibility.

## **Political amnesty**

East Germany has announced a general annesty to mark its 30th anniversary on October 7. It will mean the release of those caught trying to escape to the West and other political prisoners.

## Shooting probe

Spanish anthorities bave ordered an inquiry into the death of 25-year-old British karate expert Stephen 1903, who was shot in a clash with police in a Barcelona discotheque

**Election deaths** 

420 APB WAY JUN JUL ANG SEP

index put on 7.8 to 469.8, its biggest gain in a day for nearly four months.

• GILTS were firm, long-dated issues gaining np to 4. after earlier fails to 4. The Government Securities index closed 0.24 up at 72.33.

 STERLING improved in weather. • STERLING improved in quiet trading, finishing 15 points up at \$2.1585. Its trade-weighted index rose to \$8.1 from 67.9. The dollar's index remained at \$4.3.

• GOLD lost \$1} an onnee in London to close at \$377.

COPPER jumped £42.5 to £1,010.5 a tonne on the Lundon Metal Exchange. Platinum rose £6 to a record £243.35 a tooy ounce. Back Page WALL ST TEET -before to the second

ROYAL MINT is making an

issuo of "proof" sovereigns selling them directly to the public for the first time since

It is 159,600 below the post-war peak registered nearly two years ago. market.

Officials said that the small decline, taken together with the fall in vacancies, suggestad that the number of unemployed was on a plateau and unlikely to fall

urther. 243,100, on a seasonally-more than last year. The slowdown comes after a adjusted basis. In the last three Next month's figur further. months, when the number out vacancies fell by 19,300.

of work dropped by nearly 102,000. This partly reflected a recovery from the short-term rise in the winter, caused by jobs more easily than in recent some industrial disruption and bad years.

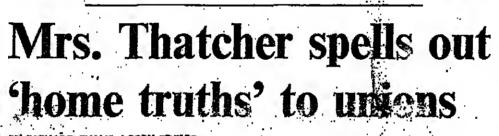
In September the number of However, the unexpectedly buoyant levels of economic 114,300, the lowest September activity in the summer are total since 1974. The figure was

the official figurea for vacanciea, generally a reliable indicator of 1977 1978 · 1979 future trends in the labour

Vacancies notified to employ-mearly 25.000 lower than at the ment offices, abont a third of total vacancies, fell by 2,500 in there were 699,000 school-the month to mid September, to leavers this year, 2 per cent Next month'a figurea will be rapid fall in the previous aix months the number of notified affected by the change from weekly to fortnightly signing-on

The economic buoyancy of at employment offices. This was the summer appears to have in the middle of this month, and enabled school-leavers to find is likely to delay removal of jobs more easily than in recent some, individuals from the register by a day or two.

In September the number of That could mean a once-for-school-leavers out of work was all increase of the order of Continued on Back Page **Regional map Page 12** 



## BY RICHARD EVANS, LOBBY EDITOR

THE GOVERNMENT'S deter- output, it had to be paid for in there was a winter of strikes mination not to intervene in higher prices and fewer jobs as which industry could not afford industrial disputes or to change companies went bankrupt. In there was little chance of the its economic strategy was re- addition the country's prospects, fall in unemployment continuemphasised by the Prime Minis- were being further jeopardised ing. Companies would find them-ter yesterday in a speech that by strikes and industrial action. selves losing out on prices, sought to spell out the choices The Prime Minister then delivery, quality and on reputafacing the inions. issued a very firm warning that tion. Mrs. Thatcher argued that the the Government had no inten-"We have been losing ground Government had made a start tion either of intervening to for Government had made a start tion either of intervening to for years-and it is no to changing the economic end the disputes or of changing coincidence that our living tbe 1960s. standards have fallen ao far behind our competitors. We climate by improving incentives its economic strategy. This Government has no and cutting out unnecessary "This Government has no behind our competitors. We controls but living standards intention of printing more have been obsessed by incomes, money to finance big pay settle-, while they have been obsessed would not improve until more people accepted what she called ments," she said. "We shall stick by output. Until we compete some simple bome truths." to the monetary target with them on output we cannot announced by the Chancellor in enjoy their living standards." his Budget on June 12. To do She also spelt out the reason Her speech at Milton Keynes, Bucks, was aimed mostly at his Budget on June 12. To do She also spelt out the reason-the unions which were warned otherwise would mean to ing behind the Government's the unions which were warned bluntly that, if there was a abandon the battle against winter of atrikes and higb pay inflation." proposals on public spending by stressing that, when inflation was taken into account, spendsettlements which industry could The Prime Minister stressed latest unemployment figures. If ing would be worth the same trial action would pose to Engineering strike Back and employment prospects after the this year as last year. not afford, there would be increased unemployment

of manufacturing

offering swept the markets late on Monday afternoon depress-ing abare and bond prices.

yesterday's announcement still

**IBM** seeks to raise \$1bn

group.

struction

caused surprise.

bas been 1 per cent or more.

The latest advance means that prices have gone up by 11.8 per cent in 12 months compared with a year-on-year increase of 11.3 per cent in July. The news came on the day after Mr. Anthony Solomon, Under Secretary at the. Treasury, predicted that inflation might well drop below the ten per cent annual rate by the end of the year. Inflation at bome is a key element in the dollar's value abroad, and Mr. Solomon bad forecast a strengthening of the U.S. currency in coming months. The Carter Administration.

has several pressing political reasons for needing a sharp slowdown in the rate of price rises. One is that Senator Edward Kennedy has said he will base a decision to challenge Mr. Carter for the presidency largely on the economy's performance this antumn.

Another is its hope of winning trade union acceptance of a second year of voluntary wage restraint due to start on Octoher 1. The Labour Department reported yesterday that real weekly earnings dropped 0.9 per cent last month--the fourth time in the past five months that inflation has eaten

Into real incomes. The labour mor

papers by Mr. James Prior, Employment Secretary. Industrial tribunal procedures are to be made more flexible and employers will welcome proposals to sift out cases which stand

little chance of succeeding at a hearing. This could lead to costs being awarded against a party who insists on going

The Government belleved some aspects of the legislation were actually operating against ahead with a weak case. One of the most controversial the interests of working people proposals is a suggestion that new companies with fewer than 20 employees should be exempt by discouraging employers from taking on new staff. "We want to get the balance right between from the unfair dismissal proviprotection for those who have jobs and the provision of em-ployment for those who sions for the first two years of trading. Union leaders are bitterly opposed to the legal haven't." rights of some workers being weaker than others merely follow earlier ones on the closed shop, plcketing and union ballots because of the size of establish-ment in which they work. and the Government intends to

The working papers also cover the thorny topic of the union recognition procedures of the Employment Protection Act

of the year. Details Page 12 Editorial comment Page 24

mounting an attack on the

concept of protection for em-

ployees" when he announced

Yesterday's working papers

Introduce legislation by the end

the publication of the working

papers yesterday.

Balance

# £15m debenture stock

## BY RICHARD LAMBERT

LONDON TRUST, an invest- such fixed interest securities. ment trust company, is issuing In 1978, redemptions exceeded a £15m debenture stock. It is new issues by over £70m. believed to be the first deben-ture issue of such a size for at a third of the proceeds to repay

Six people were killed and more than 25 injured when rival first elections since military rule was imposed more than two years ago.

## Sino-Soviet talks

- **B** 

Chinese and Soviet Deputy Foreign Ministers have held their first meeting in Moscow to negotiate better relations ing a European between their countries, accord-Justice ruling. ing to China. The two sides are Eack and Page 39 meeting for their first talks on relations for 15 years.

## Hope for cargo

British Cargo Airlines paid £10,000 to the Italian authorities so that the 17 surviving ante-lopes and zebras in a cargo alrcraft at Rome Airport could be flown back to South Africa. The noney was demanded for ser-vices while the aircraft was held up for six days, during which 32 animals died.

## Rhoodie claim

Former South African Informa-tion chief Dr. Eschel Rhoodie told the Supreme Court that for-mer Premier Jobn Vorster bad authorised him to conduct a no hoida barred propaganda campaign and to destroy evi-dence of his activities.

## Briefly . . .

.

Indonesian Governmant has released 2,000 political prisoners beld witbout trial for up to 12 years.

Spanish Premler Adolfo Suarez has postponad a trip to Central America and the U.S. in a move believed to be linked to mounting Basque violence.

Iberian Airlines DC-9 jet landed safely in northern Spain after an explosion in one of its two engines.

"Hurricane" Snooker star Higgins was found not guilty of the current year with an interim assaulting 21-year-old Wendy payment of 2.5p (1.3p). Page Dring in a Plymouth hotel. 26 and Lex

1937. Page 8 supporters clashed in Pakistan's . MOBIL oil exploration group has submitted outline plans to the Department of Energy for the \$1hu development of its North Beryl discovery in the

North Sea. Back Page O FRANCE will no longer be able to block imports of ebeap British lamb and mutton following a European Court of

• REVISED UK/U.S. double tax treaty is likely to go before the Commons for ratification in the next few months, despite protests by several British multinationals. Page 9 Her main point was that, employment prospects after the unless pay was earned in higher latest pnemployment figures. Ir

**GEEC** Governments tentatively agraed on a formula for distributing oil imports, enabling aggregate imports between now and 1985 to be limited to 472m tonnes a year. Page 3

**O LORRY DRIVERS** in West Vorkshire have been offered a substantial pay rise which might be in the region of last year's 22 per cent. British Steel Cor-IBM, THE U.S. computer giast, yesterday surprised U.S. capital poration immediately rejected markets by announcing plans to e substantial claim of the Iron borrow \$1bn in the coming and Steel Trades Confederation. weeks. Page 12

**O NORTHERN IRELAND** Development Agency is nuderstood to be naaring agreement with a leading British specialist car manufacturer for a new factory in the province employ-ing more than 1,000. Page 8

COMPARIES

• BARRATT DEVELOPMENTS the bousehoilding group, lifted pre-tax profits sharply from f11.17m to a record £20.66m in tha year to June 30 on turnover of £169.78m (£122.21m). Page 26 and Lex

KLEINWORT BENSON . LONSDALE, banking and investment trusts, forecasts divi-dends up from 4.6p to 6p for

20

14

11

÷ 18

110 + 7 256 + 20

148 - 20

## It is beliaved to be the largest single public corporate debt offering in tha U.S. since American Telephone and Tele-graph raised \$1.5bn in 1970. It is also the first time that the New York-based computer manufacturer has come publicly to the capital markets. Pre-

viously, it raised all its funds privately, either from banks or insurance companies.

be made in mid-October. The underwriting group will

Rates

44 A 22 22

Co's. UK 25-28-30-3

This was partly because the size of the logn and partly because IBM announced only IBM said the offering would consist of \$500m in notes due in 1986 and \$500m of debentures due in 2004. The offering will eight weeks ago that it had arranged a \$1.5bn credit line with a group of 37 hanks. However, IBM has bean saying for some time that the

BY DAVID LASCELLES IN NEW YORK

shown increasing support for ture issue of such a size for at Senator Kennedy, who has least six years. recently been claiming that The stock has a coupon of 134 President Carter has failed to

President Carter has failed to per cent, and is helog placed by make his incomes policy as fair Cazenove & Co. at £981 per cent. The gross redemption yield at that level is 13.46 per and workable as those tried under Democratic presidents in cent. The stock can be redeemed in the years 2000-2004.

Petrol. heating oil and bousing costs were, nredictably, the Until 1972, debentures were chief factors pushing up the an important source of funds August inflation rate, while food for the UK corporate sector. In prices, a major inflationary that year, industriai and com-mercial companies raised £289m factor earlier this year, stayed stable last month. Petrol prices in debentures and preference rose 4 per cent, with the average sbares, net of redemptions. cost of a U.S. gallon reaching 96.7 cents (45p). More recently, the prolonged

Part of the inflation problem may be that U.S. economic Continued on Back Page upswing in nominal interest rates has kept corporate borrowers out of the market for

bank loans incurred in recent months to finance investment in British Government stocks. The rest will be invested mainly in additional fixed-interest securities in the UK and international markets. The longer term objective is to re-

invest the money in equities. News Analysis Page 28 Lex Back Page

£ in New York

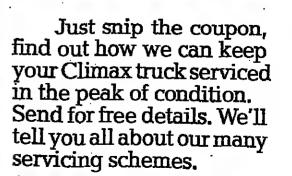
Sept. 24

182,1600 1610 82,1675-1690

Spot month (0,20-0,15 dia (0,54-0,29 dia montha (0,90-0,85 dia (0,93-0,22 dia montha '3,20-3,05 dia (3,30-3,15 dia To: Coventry Climax Limited, Sandy Lane, Coventry CV14DX. Tel: Coventry (0203) 555355.

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# SHORT CUT TO A ER SERVIC



CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

CANCERD WE PARTY	
RISES	Office and Electronic 198
Treas. 31pc 79-81£937 + 1	Paradise (B.) 16
Tress 114 no 1989	Racal Electronics 263
(£40 nd.) £398 ± f	Sunley (B.) 498
AB Electronic 208 + 14	Tarmac 204
BAT Industries 293 + 8	United Newspapers 402
Beecham	BP1255
Belhaven Breweries 42 + 4	BP
Brent Walker 105 + 5	Doornfontein 390
British Vita	East Rand Prop 580
Britisb Vita 140 + 9 Dalgety	Free State Geduld £18
Davenports' Brew'y 129 + 7	Hampton Areas 270
Dares 4 $$	Harmony 490
Dc La Rue 543 + 18	Lydenburg Platinum 110 MTM Hldgs 256
Extel 195 + 5	MTM Hides 256
FC Finance 70 + 7	President Brand
Grand Metropolitan 154 + 5	Welkom 400
Grattan Warehouses 129 + 10	West Drie
GUS A	
1Cl	FALLS
Mills and Allen 305 + 12	News International 148
Moran (Chris.) 40 + 4	Pilkington Bros 295
MULTI (ANY TOP)	

CONTENTS Labour Party: new thinking in the unions on reorganisation ...... 24 The BBC: Bush House's fight against government spending cuts ...... 25 Kampuchea: the struggle for power, UN failure presages fresh hostilities 4 2 198 + 10 16 + 3 Egyptian telephone deal: soft loans  $\begin{array}{c}
. 16 + 3 \\
. 263 + 15 \\
. 498 + 26 \\
. 204 + 9 \\
$ 402 + 22 \\
. 1255 + 20 \\
. 234 + 8 \\
. 390 + 20 \\
. 580 + 26 \\
. 118 + 3 \\
. 270 + 30
\end{array}$ clinch the contract ...... 14 Management: impact of electronics on L. M. Ericsson's shopfloor ..... 21

123433840 23840 18

and the second second second

## Editorial comment: the Employment The U.S. Defence Department: reasons Survey: total export management 17-20 INTERIM STATEMENTS 28 31 30 ир Споцир...

inti. Companies 34-36	Stock Merkets;		INTERIM STAT
Leader Page 24	London	40	Lon. Scot. Mar.
Letters	Wail Street	40 38	IDC Group
Lax 44	Bourses	38	Sunlight Group
Lombard 22	Technical	16	
Managament 21	Today's Events	25	ANNUAL STAT
Men and Matters 24 Mining	TV and Radio	22	Barratt Devpts,
Minsog	Lik Manual		Biwater Ltd
Money & Exchange, 37	General	B-10	GF S. Africa
Oversees News 4	Labour	12	Manson Finance
Racing 22	Unit Trusts	43	Pifco Ltd.
Salerborn 9	Weather	44	Seniemin Priest
Share Information 42-43	World Trade' News	a	Reybeak Ltd.
For latest Share Ind	lez phone 01-246 80	26	•

be managed by Salomon strength of demand required im Brothers and Merrill Lynch creasing investment. Moreover White Wald capital markets IBM's earnings have been sluggish recently. Wall Street analysts also said IBM said the proceeds would

be used to meet increasing that IBM bad been faced with capital requirements for consome strategic financial de-cisions hecanse of its reduced plant and for rental equipment. Alhough rumours of the IBM Arnhold and S. Bleichroeder said the company's capital additions would be up 30 per cent this year, but cash-flow was waning because of the switch to leasing from outright

Page 12

sales of computers. effect on IBM's share price. It was off more than \$2.50 yesterday moroing before making a slight recovery at noon.

The offering had a depressing

Itel to dispose of computer interests Back Page

Gardens today: planning for next BL's malaise: European plant at risk, fear of Edwardes' axe at Seneffe ... 21 Lombard: caring for the engineer, by 

L STATEMENTS

Ltd. Ltrice Finance ....

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# **EUROPEAN NEWS**

## BL'S MALAISE PUTS ITS EUROPEAN PLANT AT RISK

# Dealers fear the Edwardes axe at Seneffe

THE CAR PARK outside the a week and, with demand for Seneffe could spark a militant Sofitel botel near Brussels the ageing Minis and Austin reaction among Francophone Zsventem Airport looked dis-Allegros that it assembles still Walloon workers. Lincuy unusual. The cause was dwindling, the fear is that the The possibility of mass

In Britain that would be remarkable eniugh. In Bel-giuro, where BL's markat share now stands at 2.6 per cent and where the Seneffe plant—BL's only continental European assembly operation — is threatened with closure, it was extraordinary. assembly operation — is for a respectable market sbare. threatened with closure, it was respectable market sbare. extraordinary. The key to the preponderance of Rovers and Jaguars was to be found inside the Sofitel, a vital asset in any future sales where 120 Belgian dealars for offensives in Europe and fight it on to stay in Europe and fight to a respectable market sbare. They also view the factory, which was opened with some fanfare in the early 1960s, as a other found inside the Sofitel, a vital asset in any future sales

tation of the group's latest pro-trail operation worthy of the motional campaign. Although name, and BL sales the dealers' loyalty to the UK in Belgium are well aware that State - nwned company has its closure would deal a serions State - nwned company has become something of a byword in the Belgian motor industry, The Belgian Government is the meeting was about more concerned about Seneffe for advertising and promotional more clear-cut reasons, and the

the Seneffe factory, whose met Mrs. Thatcher at 10 Down-closure was rumoured for well ing St. earlier this month. over a year before the recent Seneffe provides about 3,000

Today's

Chase.

hard to pin down until the plant is destined to come under realisation dawned that about the Edwardes are together with two-thirds of the cars in it were British Leylaod models.

a vital asset in any future sales offensives in Europe. It is, after blow to the dealers' morale.

plans. matter was at the top of the Many of the dealers want agende when M. Wilfried reassurance over the future of Martens, the Belgian Premier

announcement by Sir Micbael jobs in the economically sale Edwardes, BL chairman, that it hit southern region of Walloula With nearby Cherleroi alreedy With nearby cherleroi alreedy

Seneffe bas been working at only the steel industry's restructur-half its capacity of 400 vehicles ing programme, the closure of ing division. It is, therefore,

BY GILES MERRITT IN BRUSSELS

The possibility of mass redundancies is made no sweeter by the Seneffe workers' knowledge that they have in recent years achieved the annual 6 per cent productivity increases common to many Belgian industries if not to other operations in BL.

Whether Seneffe is to be spered or not will be decided in the coming months in London. But Leyland Industries Belgium is understood already to have pointed out to London that closure would very probably be an expensive exercise. BL's in-vestments in Seneffe are estimsted inside the Belgen operation to stand at BFr 1.25bn (about £20m), but under Belgian law the cost of paying redundancy compensation to the workforce could amount to a staggering BFr 3bn.

The exact cost of paying off Belgian employees depends on various factors, notebly length of service, hut when in 1976 the Belgian subsidiary of the U.S. Badger Corporation went into liquidation the 250 employees of the company received average payments redundancy BFr 1m each.

Seneffe is not operated as e profit centre, being pert of the

vehicles account for a tenth venicles account for a tenti of the country's substantial export trade. General Motors, Ford, Volvo, Renant, Citroen and Volkswagen all bave major and Volkswagen all bave major assembly operations in Belgium. At the beginning of this year General Motors increased its workforce by 1,500 to 11,000. A total of 1.1m vehicles came off Belgian assembly lines last year, of which 900,000 were arnorted exported. Although BL has cited high wage costs as one of the problems besetting Seneffe, motor industry experts cite the com-paratively low unit cost of Belgian-produced vehicles as an importaot factor in the success story.

ment or even executives working in BLs Belgian operation to guess et the arithmetic that senior Leyland management is now doing. What is clear though, is that the Seneffe plent's difficulties have much more to do with the melaise inside BL than with conditioos

industry ... ndustry.. gether with the political objec-Belgium has no motor manu- tions likely to be raised, will



## Sir Michael Edwardes

hard for the Belgian Governin the rest of the Belgian motor

the high costs of closure, to-

facturer of its own, yet motor cause these plans to be modified.

# **Invisible earnings boost Dutch payments balance**

### BY CHARLES BATCHELOR IN AMSTERDAM

THE NETHERLANDS recorded surplus on its balance of payments current eccount in the second quarter of 1979, con-firming the recent afficial forecast of an improvement in tha country's payments position. The surplus wes Fl 360m

(£85.5m) on a transactions basis, secording to seasonelly adjusted Finance Ministry figures. This compared with a deficit of FI 545m in the first quarter of 1979 and a deficit of Fl 405m in the aecond quarter of last year.

The improvement was largely due to invisible items such as services, transit trade, trans-port and payments for work: abroad. The visible trade posi-Seneffe is not crucial to BL's market share in Belgium but is nevertheless important. Belgians argue that the plant's high level of stock guarantees tion also improved, with exports just exceeding imports by valne.

a 93.94 per cent availability of parts for Minis and Allegros that are not only produced for The unadjusted figures showed a surplus of Fl 364m in the second quarter compared The Belgium but also for Holland, with e deficit af Fl 257m and of France, West Germany, Italy, Austria and Switzerland Fl 481m in the first quarter of 1979 and the second quarter of The indicctions are that BL 1978 respectively.

does plan to cease assembly at Senede in due course and to In tha first half of 1979 the Netherlands had a seasonally convert the plant ioto a centre edjusted deficit of F1 185m. for pre-delivery inspection, but it remains to be seen whether compared with a deficit of F1 1.04bn in 1978. Before adjustment however there was a surplus FI 107m in the first half of 1979 against e deficit of Fl 607m last year.

The Central Planning Buresu be announced after subscrip aarlier this month produced revised forecasts showing that tinns close on October 2. Tha new loan reflects the slight decline in interest rates since the. 9 per cent 15-year the payments position would be in balanca this year compared with its previous forecast of a deficit of Fl 1.5bn. It also foreloan which raised FI Soom at tender in August. cast a return to a surplus, put at FI the next year.

The Dutch Finance Ministry will hold a tender for a new Et per cent 10-year State loan, the price and size of which will

This loan was priced et 100.5 per cent to giva a yield of 8.9 per cent. The latest loan may well be the last State offering this year and could total FI 400-500m, bond dealers said.

# Shell refinery strike will hit supplies of petrol

BY OUR AMSTERDAM CORRESPONDENT

THE STRIKE-HIT refinery of the Royal Dutch/Shell group at march in Rotterdam today Shell has offered to continue paying workers who register with the company as being preernis near Rotterdam will take 7-10 days to return to normal operating levels even if an pared to work.

immediate agreament is A row has broken out over reached on union demands for bow many of the 7,000-strong shorter bours, says the com- workforce actually want 10 strike. The works council, which pany. represents white collar workers as well as production workers. Shortages of petrol and diesel

fuel will be felt in the Netherclaims naly 20-30 per cent arc lands where the company accounts for ebout a quarter of in favont. The smaller of the two unions at the plant, the CNV, says 60 per cent of its members would the supplies of these products. The refinery, the largest in the group, is in the process of accapt the company's offer. The other union, the FNV heing shut down.

The other principal companies says, however, that 97 per cent of its 1,200 members are in favour of the stoppaga. It denies seeking a confrontation to save face after the emberras. with refining capacity in the Netherlands bave said they can-not make up for the lost Shell production because of restricted crude oil supplies end the diffi-culty of anticipeting how long ing strike of Rotterdam dockers the strike will last.

which it was unable to support The FNV is seeking a 35-hour Workers who are opposed to working week and the introduc-the sirike which started on tion of five-shift working. Shell: donday, ere planning a protest has offered extra bolidays

## France warned of fuel shortage next winter

## BY TERRY DODSWORTH IN PARIS

THE FRENCH GOVERNMENT prevent a total breakdown of the has been warned by one of the country's leading oil companies type which occurred last December. So far, there bas been no

that serious shortages of bomer heating fuel could develop carly next year, if it does not allow a substantial price inindication that the Governmen is disposed to accept CFR's reasoning. Oil prices ere on sector in which central contro's

crease. According to Compagnie bave been maintained in un Francuise de Raffinage (CFR), face of the new industrial the refinery and distribution liberalisation policies, and i seems that the authorities fer-that inform have some up quite there is no certainty that France will be able to buy suf-ficient supplies unless the oil that prices have gone up quitsufficiently this year. The Government also secu-confident that it can find companies can increase domsufficient supplies to last out th.

estic charge Prices in France, it says, have winter, unless there is a radic theen held 8 per cent below change of policy among the those now prevaillog in Holland OPEC oil-producing nations. and Italy, and 30 per cent under In addition to the price rises. West, Germany's.

domestic fuel oil users ai" The company's claims will being forced to cut their con-make dismal reading for French sumption this year by 10 pcr aiready cent as part of the econom absorbed a 34 per cent increase measures announced by the in fuel-oil prices this year. Gas Government in the summer and electricity prices have gone This should reduce total co: up by 15 per cent, coal by g per sumption to about 29m tonne cent, and there is a strong in the year up to the end o possibility of selective elec- next June, against 32.3m tonncitricity cuts this winter to in the same period last year.

Financial Times Wednesday September 26 1979



Russhaerv, Eisenhart-Rothe, Vice Pri Assistant General Manager, Credit and Markenny

# peed of response is vital to ultinational clients."

Ruediger v. Eisenhart-Rothe is in charge of Chase's relationships with commercial companies in the United. Kingdom including the coordination of their overseas banking needs. He knows only too well how complex the requirements can be of companies that operate multinationally. It's his job to make sure that Chase not only responds quickly to their credit requirements, but does so creatively, looking at each company's problem and helping to solve it with flair and imagination.

Chase's strong commitment to British industry demands ongoing service, sometimes in countries where market conditions are particularly difficult. Rudi and his group of Relationship Managers fully appreciate that these services have to be provided competitively, and that this is a challenge which, through a combination of financial muscle and financial skill, Chase is well structured to meet.

Multinational banking requires a presence where it's needed and here Chase's comprehensive and mature network in over 100 countries really counts. All the key markets are covered such as Brazil, for example, where

Chase has an extensive network operating under the local name of Banco Lar Brasileiro SA. This in-depth local knowledge is invaluable in many ways not least in providing the expertise so necessary in export finance.

The Chase Relationship Manager system is tailored to give the best possible service to our clients. The system has the great advantage of making one man responsible for a client so that he can coordinate all the Bank's resources on his client's behalf and, when necessary, call on the appropriate team of Chase experts for their advice and backup. Chase prides itself on selecting the highest calibre people and training them up to be truly

professional bankers. Their high degree of personal commitment make them worth a lot to you as your man in our Bank.

Make the most of all Chase has to offer by calling Today's Chase Bankers today.



**E. Europe currencies** fall on black market

> countries. Polisb

currency.

York N.Y. and

that in the tourist season when East Germans stream into

Fland and Hungary the hlack market value of the East

German mark falls inside those

tourists travelling to the West hring East German marks with

them and exchange them into

dollars. The dollars are sub-

sequently used to open interest bearing dollar bank accounts in

their homelands. Another factor depressing the exchange rate for the GDR mark in the West is the falling

demand for it, says Herr Binsch. Previously. \_ be · says. East

European and other diplomats in East Berlin were able to pay for their embssay expenses and rentals in GDR marks hought advantageously in West Berlin.

Now, bowever, these must be paid for in bard Western

Hungarian

daily U.S.

at Nov

and

BY LESLIE COLITT

EAST EUROPEAN currencies. East Europeen currencies, says from tha Soviet rouble to the East German mark, bave slid to their lowest levels since the early post-war years at tha unofficial or black market rate offered by Western Berlin banks and exchange offices. Specialists here say this reflects growing uncertainty about the economic outlook in the Com-

nunist countries. The East German mark, which sold for 25 West German pfennigs in February, has fallen to below 31 pfennigs. The GDR mark costs 1 West German mark when purchased et the official rate in East Germany hut, like the other East European currencies, it is non-convertible end its exchange rate in the West is determined by supply and demand. The Russian rouhle, which

cost 55 pfennigs a year ago, now sells for 50 pfennigs in West Berlin. Poland'e zloty is the only East European currency which bas not lost beavily in value, remaining at a rate of about 50 zlotys for 1 Deutsche Mark compared with the official Polish rate of some 16 zlotys

to the D-merk. The other East European currencies have all fallen at tha unofficial Western exchange rate because of what dealers in West Berlin call worsening economic conditions in Eastarn Europe that are causing a larger illegal outflow of currencies to tha West.

A year ego, 100 Czechoslovak A year ego, 100 Czechoslowak crowns cost nlne D-marks whila the price now is DM 7.50. Last year 100 Hungarian forint cost DM g and today only DM 6. Similarly, the Bulgarian lev sold for DM 1.10 last year and 80 pfennigs at present, while 100 Romanian leu sold for DM 8.50 last year and DM 6.80 now.

Although East Germany bas the strongest economy in Eastern Europe and the most stable prices, its currency has none the less fallen sherply on the back market.

dealer specialising

a West

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THE CHASE MANHATTAN BANK, N.A., WOOLGATE HOUSE, COLEMAN STREET, LONDON EC2P 2HD, CHASE HAS EUROPEAN OFFICES IN AMSTERDAM, ANTWERP, ATHENS, BARI, BELFAST, BRUSSELS, COPENHAGEN, DUBLIN, DUSSELDORF, FRANKFURT, GENEVA, GHENT, HAMBURG, JERSEY, LIEGE, LONDON, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTTGART, VIENNA, ZURICH. Herr Hans Binsch. Berlin

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# **EUROPEAN NEWS**

Suarez postpones visit to America

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By Robert Graham in Madrid THE SPANISH Prime Minister, Sr. Adolfo Suarez, has at the last minute post-puned an eight-day trip to three Central American countries and the U.S.

In a laconie comment on the postponement yesterday, Sr. Suarez said it was caused by "a few\_internal considerations." The postponement is being linked to the renewed upsurge of vinience in the Basque country. In the past six days, three

seninr army officers have been killed in a new campaign by ETA, the militant Basque ceparatist grouping. The most recent attack was the assa-singtion of Gen. Lorenzo governor nf Guipuzeoa Province, nn the San Schastian searront on Sunday. Sr. Suarez' decisinn was made after consultation with Sr. Marcelino Oreja, Foreign Minister, who is at present at the United Nations in New York.

The Government is expect-ing further attacks by ETA, geared to the current campalgn for the referendum on the Basone autonomy statute. The referendum is not due until October 25.

There have been rumblings from the military over the Government's apparent in-ability to come to terms with terrorism. But the postpone-ment o fike trip-in Costa Rica, Panama, Nicaragua, and the U.S.-appears to be a gesture aimed at the general public.

Sr. Suarez is said to be anxious to reassure the country that, at a time of increased vinlence, be wants to be in active control.

Some diplomatic abservers feel that the postponement is ar over-reaction to the security situation, but Sr. Snarez is said to have been advised against making a long fureign visit at this time. The be seen making such a trip, much of which was of mar-ginal value, might be beld against him if the security situation deteriorated in his absence, his advisers said.



EEC GOVERNMENTS reached tentative agreement yesterday on a formula for distributing nil imports among them which, they bope, will enable them to limit their aggregate imports The talks, ettended by the U.S., Canada, Japan, West Germany, Britain, France and between now and 1985 to 472m tonnes annually, the same level Italy, are also expected to deal with proposals for developemnt as last year.

The arangements, worked out between ambassadors of the of alternative energy sources and the problem of free market Nine bere, are still subject to oll prices, which the French are final confirmation and can be particularly insistent on conreopened. tralling.

Officials hope the agreement Failure by the EEC to agree can behardened up in time for today's meeting in Paris, at on conclusive undertakings could lead to a serious row with which the world's seven major industrial powers and a delega-tion from the European Comthe U.S., which has insisted that each of the Nine commit itself mission plan to review progress made towards reducing oil imports over bte next six years. The meeting, called to follow up the resolutions made at the seven governments' Tokyn

COMMON MARKET BID TO RESTRICT IMPORTS

Outline accord on sharing out oil BY GUY DE JONQUIERES IN BRUSSELS AND DAVID WHITE IN PARIS

summit three months ago, is Nine that their national limits set for each of the summit expected to decide on means for should be flexible. If one participants, amid evidence of monitoring the agreed import country faila to use its sbare, continuing differences between quotas. The talks, ettended by the available to others, provided the Today's talks take place

nverall ceiling is respected. against a background of Officials here suggested, how renewed uncertainties about ever, that the EEC would react price developments particularly strongly to any U.S. pressure. concerning African producers. Putting the Tokyo commit- Supply pressures bave on the ments into effect has already other band tended to ease in proved a politically sensitive recent months as consumers business, not least because the have taken advantage of Ssudi smaller EEC countries not Arabia's increased output in represented at the summit have order to stock up for the resented the fact that leaders of winter. the four hig member stetes gave ... The Paris-based International

important undertakings there Energy Agency is due to release on Friday a report on Western without consulting them. on Friday a report on Wester The U.S. agreed in Tokyo that energy conservation measure to binding national limits as well as in the 472m-tonne ceil-it would limit nil imports to Tbe report, the agency's first ing for the Community as a wonle. The U.S. is unlikely to be pleased, either, by an under-standing reached between the cisely. Different targets were done so far.

# **Call to end non-tariff barriers in EEC**

### BY PHILIP RAWSTORNE

Sir David Nicolson (London Central) and Mr. Basil Ferranti (Hants. W.) are protesting that the protectionist measures taken by national governments were now making a mockery of the Community's free trade ideals. Technical barriers to the free movement of goods between member states bad increased

BY MARGARET VAN HATTEM IN STRASBOURG

budget for next year

British guns in the European

Parliament yesterday, Tory and

Labour MPs alike were anxious

to put the case of the British

bousewife who, they said, is incensed that ber Russian

only the "tip of the iceberg." ble trade-particularly insur-Sir David claims that govern- ance and financial transactions ments of member-states were through the City of London---discouraging imports by subject- as well as the movement of ing them to excessive documen- goods. tation and customs checks, restrictive technical conditions

and discriminatory charges and price fixing. "These protectionist measures technical and quality cootrols,

**Big guns bear on butter sales** 

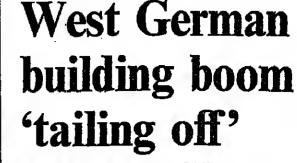
BRITISH Tory MPs are to more than fnurfold in the past strike at the very basis of the he says. A Europesn Standards lannch a vignrous campsign five years, they say. The EEC EEC's establishment as s Com-in the European Parliament to Commission is at present mon Market," be declares. The abolish non-tariff barriers to investigating more than 400 restrictions were increasingly the work of technical harmonisa-trade within the Community. Cases which it admits are Sin Darid Nicelson Clandon only the "the inthe inthe inthe inthe interval."

Sir Dsvid will also urge that immediate steps should be taken tn reduce and simplify customs procedures. Sir David will press the Com-

mission to take urgent action. Wide-ranging regulations should be introduced to standardise

claimed, exclude such diversa

The second s



## BY ANDREW FISHER IN FRANKFURT

POWERFUL surge to tion rate of some 410,000 dwell-German construction ings would be onc-tenth higher West activity, which followed a long period in the doldrums, is thao last. But this would still leave it behind the 1977 level, period sbowing signs of tailing off, a and completion levels would not survey by Commerzbank sbows. Demand for new buildings has passed its peak, the survey reflect the boost in 1978 plan-ning approvals until next year. of the industry—in recent years, building companies have sought to offset dwindling business at home with expanded foreign activity—the outlook for dds.

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Even so, there was enough work to msintain a bigh level of production next year, which meant that growth was unlikely to start tapering off until 1981.

Commerzhank listed warning signs in the industry, which has been setting the pace in West German domestic economic activity slnce last By Rupert Cornwell in Rome year, ss an acute shortage of skilled labour, a high level of capacity utilisation, and soaring TALY'S LATEST wave of

violence intensified yesterday costs. with the murder in Palermo of The harsh winter early this year balted house-building, and Sig. Cesare Terranova, s leading Sicilian judge and until last the industry was still struggling June a left-wing independent to catch up, the bank sald. MP. His bodyguard was also

In 1981, house-building busi-House building accounted for ness would start to mark time, sbout half the industry's total and the industry's growth rate work, and this year's comple- should ease off.

Criticism over poison find BY ROGER BOYES IN BONN

THE West German Ministry of tonnes of a zinc sludge used in Defence. Hamburg authorities the manufacture of explosives and the local police force bave were found. heen accused of negligence and

site in Hamburg.

A report issued by the eovironmental specialist of the Hamburg Senate said yesterday that the "appropriste suthori. ties bad not fulfilled their tasks satisfactorily" in monitoring the sctivities of the Stoltzenberg company which produced and that the definition of the state statisfactorily" in monitoring the sctivities of the Stoltzenberg company which produced and the Defence Ministry and the stored the chemicals,

The matter came to light this month when a boy died after without baving taken any haodling chemicals be bad action. Various Hamburg found on the unguarded site. authorities bad been informed Subsequently about 70 tonnes as long ago as 1959 about of poisoncus chemicals and 400 buried materials.

The discovery bas raised miscalculation following the dis-questions sbout responsibility covery of hundreds of tonnes of for supervising dangerous highly poisonous chemicals and chemical storage. Part of the explosives on a disused factory problem is the division of responsibility between the federal and state governments. But there is also the question of whether the planning, the building, the economic or the agri-

Because of the cyclical nature

1980 was generally viewed with

csution. Commerzbank added. The sharp recovery in the

industry's fortunes occurred in stages, the bank noted, with 1977 sceine the effects of public

works projects and government spending expansion.

Last year, the tbrust shifted to the housing sector, while the

present emphasis seemed to be on commercial bulldings. Housing output should remain

at its present high level throughout next year.

4.

the Defence Ministry and the police must also have known about the explosives for years

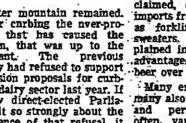
THE DEBATE on EEC butter The Tories insisted that butter the batter mountain remained. sales to the USSR drew all the mountains were in order so long as the Russians did not benefit. The Labour members retorted that the Russians need not be singled out. If the EEC Commission did something about abolishing the batter mountain, no-one would stand to gain from the Community tax-payer. ment felt so strongly about the

counterpart gets subsidised butter at about a third of the The Commission, bowever, was unmoved. It could not dis-Community's price. This, they demanded, must criminate against the USSR and when similar proposals stop. But here they broke ranks. and would not stop sales while wheeled nut later this year.

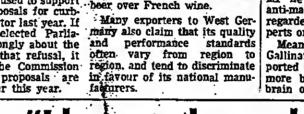
State subsidies to farming and

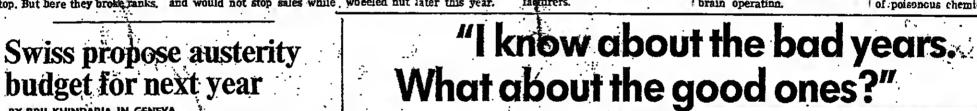
As for cnrbing the nver-production that has caused the mountain, that was up to the Parliament. The previous assembly had refused to support Commission proposals for curbing the dairy sector last year. If the new direct-elected Parliaconsequence of that refusal, it

when similar proposals are



could support the Commission





in Rome on Monday night, when police surprised and wounded Sig. Prospero Gallinari, believed to be one of "Exhortations are no longer the commanders of the Red enough. The time bas come for positive, practical measures to Brigades terrorist organisation. He is wanted in connection with remove the barriers and prothe assassination of the former mote trade within the Com-Premier, Sig. Aldo Moro, munity." Sig. Terranova (58) was According to the Commission, all EEC member-states are guilty in some degree of restrictive practices. Complaints have been levelled against French regulations, which, it is

During his seven years as an

regarded as one of Italy's experts on the organisation. Meanwhile in Rome, Sig. Gallinari's condition was reported last night to be slightly

imports from the French market as forklift trucks, toys . and sweaters. But France has complained in turn shout the duty .advantages enjoyed by British beer over French wine. MP he served on Parliament's anti-maña commission, and was

# in favour of its national manu-fasturers. more bopeful after a lengthy brain operation.

ambusbed by a group of gun-men as be drove from bis bome in central Palermo. Although s right-wing extremist group bas claimed responsibility, police assume the Sicilian mafie is behind the crime. Judge Terranova spent most of his working life investigating organised crime on the island.

**Judge Cesare Terranova** 

Judge shot

The Palermo killings have completely overshadowed events

dead in

Palermo

killed.

nf the coal mining industry by nudertaking to finance coal stocks until 1982.

Over the past two years the high cost of borrowing to finance stocks has had serious consequences both nn mining companies and nn the utilities that buy coal and coke for

power stations. The utilities have been obliged in cut their stocks and in some cases have been well In some cases have been went behind in paying fir nrders. As a result, the cash flow of the mining companies has been affected, and in turn there have been frequent incidents of unpaid wages. For the rest of this year the Government has agreed to set aside Pta 3.6bn (£25m).

THE SWISS Finance Minister, agricultural are unchanged at SwFr 300m annually. Total ex-Mr. Georges-Andre Chevallaz, bas proposed an austerity budget penditure of SwFr 17.342bn is for next year and bas kept the projected deficit down to about SWFr 1.3bn (£382m), compared with an earlier estimated deficit of SwFr 2.4bn. This would be about the same as this year's deficit, but drastic cuts heve been made in some

last year.

BY BRIJ KHINDARIA IN GENEVA

seen for next year, aboot SwFr 850m more than this year, and revenues of SwFr 13.045bn about SwFr 839m more than this year. The deficit will be ebont SwFr 45m less than 1979. defence spending (SwFr 3.5bn) Social security will absorb SwFr 3.6bn. areas of government spending to

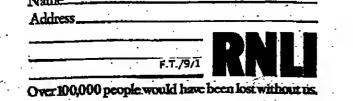
sustain large increases in mili-tary and state pension funds. The Government fears that the bndget deficit may widen in The budget comes on the coming years to as much as heels of a Statistic Department report showing that Swiss Gross National Product (GNP) grew by only 0.2 per cent in real SwFr 4bn if no new revenue sources are found because some items, such as defence, cannot be held in check any longer. The 1980 bndget provides for 20.2 - per cent increase in terms (corrected for infistion) a



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## **OVERSEAS NEWS**

Financial Times Wednesday September 26 1979

# **MacLehose to retain** Hong Kong governorship

has had his term of office extended until April 1982. Mr. Peter Blaker, Minister of State. British, Foreign and Commonwealth Affairs, said here yes-

terday. It is the fourth time Sir Murray has been reappointed and will mean that he will have served for more thao 10 years -a record

The reappointment is closely the improvement of housing. linked with recent developments education and other services in in China. The British Government has clearly concluded that determined Sir Murray is the right person corruption. to cement reletions between Most recer China. and Hong Kong aod Britain.

BY QUENTIN PEEL IN JOHANNESBURG

power Utilisation, said yester-

The announcement is a signi-

prise of the Government's new

labour deal. But it may yet fall

tions, for the move has been

By K. K. Sharma in New Delhi

A NEW political party is

merger of the existing, ruling

Janata (Secular) party of Prime Minister Charan Singh

Amoog the groups which will

comprise the party, apart from

the Jaoata (S): are the Socialists

and the "Congress for Democracy" formed hy Mr.

country's labour force.

than as a legal right.

new party

trade unions, Mr. Fanie Botha, homelands granted indepen-South African Minister of Man- dence — Transkei, Bophuthats-

day. This group eccounts for migrants from other countries

at least one in three of the such as Mozamhique and Rho-

The announcement is a signi- It also includes so-called ficaot concession to criticism "commuters" who live within

from unions and private enter- the borders of a bomeland but

short of hlack unions' expecta- workers from the Government's

made as an exemption rather into effect on October 1, was

The concession covers all the Wiehahn Commission

desia.

THE GOVERNOR of Hong ' The Chinese have let it be Vietnamese hoat refugees and Kong, Sir Murray MacLehose, known thet they would like to Hong Kong's role in giving see Sir Murray remain in office. This follows his successful tour them asylum.

John Hoffmann reperts from of Chioe in Anril. Sir Murray would like to crown his career Peking: China yesterday pub-lished details of its nuclear and as governor by strengthening Hong Kong's position visa-vis space programmes, subjects ehout which it has heen stolidly China end Britain, and his re-eppointment will he popular secretive in the past. China conducted 20 nuclear

tion of black unions.

It also undermined the other

main aim of the Wiehahn Re-port — to hring black unions

under the control of Govern-

most bleck unions had declared

their intention not to register

Mr. Botha announced his con-

of the Federated of Industries in

Industries in

cession yesterday at the con-

under the newé regime.

ference

Chamber

Jobannesburg.

ment institutions - because

throughout the colony. Sir Murray's main achievement has been to preside over March, 1978. education and other services in missile test was in October, Hong Kong, while making a 1966. The most active nuclear determined attack on year was 1976, when four

S. Africa boost for black unions

MIGRANT WORKERS are to he migraot workers living in South which had proposed freedom of

wana and Venda — bnt not

works in white urban areas.

new lahour laws, which come

The exclusion of migrant

explosions were recorded. Eight Most recently, he has gained aetellites had been launched international prominence by successfully between April, highlighting the problem of 1970, and January, 1978.

EGYPT YESTERDAY regained control of another large slice of Sinai as Israel completed the third stage of its phased withdrawal under the terms of the peace treaty. The raising of the Egyptian

flag at Ahn Darha, off the Guif of Suez, hrought another 4,500 sq miles under Egyptian sovreignty. By the end of this year, nearly two-thirds of Sinal will have been handed back, including the A Rudeia and Alma oilfields. tests hetween October, 1964, and Ahn

back more

Sinai land

By Roger Matthews in Cairo

The first nuclear guided missile test was in October, A sign of Egypt's determination to allow nothing to npset this process was the absence of any Immediate Government statement condemning Israel's

statement condemning israels action in shooting down four Syrian jet fighters over Lebanon on Monday. Later today, Egypt, Israel and the U.S. resume their negotiations in Alexandria on Palestinian autonomy.

David Lennon reports from Tel Aviv: Controversy con-tinnes to rage in Israel over the visit by a group of Ameri-can hlack leaders, headed hy the Rev. Jesse Jackson.

allowed to join registered black Africa, including those tribal association for all South Afri-trade unions, Mr. Fanie Botha, homelands granted indepen- can workers, and legal recogni-The Government has refused to let any officials meet the group, which is making e fact-finding tour of the region.

## Nigeria lifts **Barclays Bank**

accounts ban

## By Mark Webster in Lagos THE NIGERIAN Government has lifted its ban on public sector agencies holding holding accounts with the recently renamed Barclays Bank, it has been announced here.

The lifting of the embaryo marks the end of a turbulent period in the bank's involvement with Nigeria which was caused by Barciay Inter-national's connections with

tary Government ordered all public sector agencies to withdraw their funds from Barclays leaving only those accounts with debit balances.

Barclays changed its name to Union Bank after the military Administration advised the hank to sell a further 20 per cent of the equity held by Barclays International to the Nigerlan public,

## THE STRUGGLE FOR POWER IN KAMPUCHEA Egypt takes UN failure presages new war

## BY NAYAN CHANDA, RECENTLY IN KAMPUCHEA

THE VIETNAMESE, in a 15-day war-trapped Kampucheans. hlitzkreig in January this year, drove the Pol Pot regime out of Phnom Penh. But their diplo-metic campaign last week to drive Pol Pot's representative out of the United Nations fell flat on its face.

While this failure on the part of Hanoi will gladden the hearts of opponents, there is little hope that it will hasten the end of the Kampnchean tragedy. In fact, resolve of Vietnam's leaders to mount a fresh assault on remain-ing Pol Pot strongholds once he monsoon ends in two weeks

time. Troop movements have already begun. The failure has also prohably

put and end to international relief efforts to get food and medical supplies to the starving Kampuchean people. The UN General Assembly

decision by an absolute majority to retain the Pol Pot delegation will certainly breathe new life into a regime that has lost successively the right to speak and then the right to sit at tha non-aligned meetings. It will also strengthen the re-

solve of China and the Associaand material from Vietnam, in-

nam on the spot and so provide opportunity to its opponents to bring international pressure for the withdrawal of its troops distributed through Kampuchea. Only a fraction of this amount

country even now—and once war preparations begin in earnest, even less is likely to Long-time observers of Viet-nam are, however, douhtful wbether the recent failure at arrive. the UN or the emharrassment of public criticism would bring any from Hanoi that the anti-Pol Pot immediate softening of Hanoi's drive might spill over into Thai-land as the latter had allegedly posture on Kampuchea, where t maintains overwhelming miligiven shelter to the ousted tary superiority. If anything, it is felt that the Vietnamese will believed to have shown some restraint io order not to antagonise the ASEAN countries loo much before the

In addition, the Vietnamese are likely to end co-operation with the international aid organisations that have been trying-so far with scant success-io get food and medical supplies to millions of starving ing as preparing the ground for ger a second Chinese strike to save it.

Even before the meeting of the General Assembly, the Vietnamese hed been making quiet preperation for a major dry. season operation to wipe ont Pol Pot resistance in Western Pot resistance in Western Kampuchea along the Thal

horder. Western intelligence sources say that recently an everage of two to three Soviet transport planes have heen flying daily. into Siem Reap carrying troops

Kampuchea has been ravaged by war for more than a decade. The prospects seem bleak. A brief

period of peace after U.S. military withdrawal from Vietnam ended sbruptly when the brutal Pol Pot regime took power: in three years, Kampuchea's 7m population shrank 3m as a result systematic violence. to Famine is now widespread. Another 2m people could die soon.

creasing considerably the Viet-

namese troop presence, which in

August was estimated to he

As military activity increases

so the Vietnamese are likely to

block access through projected hattle areas for relief workers.

If widespread starvation is to

700 tons of rice a day has to be

is being channelled into the

Atthouh there have been hints

Khmer Rouge leader, Vietnam is

Some observers take the warn-

avoided, then an estimated

Pol

vulnerable.

the Vietnamese,

Pot at the UN, a neutral Thai

posture is extremely unlikely.

Not only China, hut the whole

ASEAN bloc, and particularly frontline Thailand, would do

their best to assure the survival

of Pol Pot resistance, if only to play the "legitimacy" card

against the Hanoi-installed

In view of such commitment

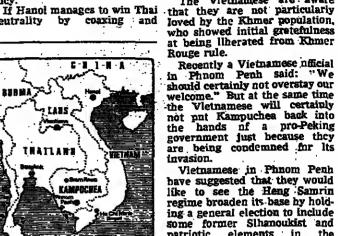
Heng Samrin regime.

150,000.

Vietnam's final drive against against Vietnam which in turn Pol Pot at the end of the rainy may cause Russia to react.

what seems to be more Other subtle messages also likely is that, despite the com-have been delivered to Bangkok ing Vietnamese offensive, Pol warning that if Thailand con- Pot resistance will linger on tinues to funnel money and in parts of Kampuchea into the arms through its territory the 1980s and Vietnamese troops Vietnamese may reconsider would make distribution of their earlier pledge not to sup-port Thai Communist insurg- assistance extremely difficult.

If Hanol manages to win Thai neutrality by coaxing and



accept any co-operation with the Pol Pot group, however. As far as China is concerned no solution in Kampuchea ls acceptable if it does not recogthreats, the coming dry season could see the virtual end of nise the legitimacy of the Pol Pol Pot resistance. For with-out a secure Thal land rear. Pot regime and the dissolution of the pro-Hanoi regime. One which proved vital earlier this military analysts says:- " China, year when tens of thousands of in fact, is not interested in see-ing the Vletnamese leave Kamits troops and peasants escaped into that country before the puchea. The longer they stay, advancing Vietnamese army, the

the better it is for Peking." Pot forces would he Peking would like to see a protracted guerrilla war in Kampuches, since its strategy Without Thai asylum, however, temporary, and transit consists of economically weaken facilities for Chinese arms suping, diplomatically isolating and plies remnants of the Khmer militarily pressurising Vietnam so that the present leadership Rouge army can be crushed by Following the victory of Pol cracks.

may cause Russia to react. What seems to he more

The Vietnamese are aware

It hopes that as Vietnamese military and economic resources become over-extended, and Khmer hostility in Kampuchea increases along with armed opposition in Laos, so economic crisis at home would eventually bring about change in Hanol and loosen its grip over Indo-

china. Threatened by disastrous to Pol Pot's survival, it is famine and disease and facing thought highly unlikely that the the propect of a war without vote in favour of Pol Pot, coming Vietnamese offensive end, the hapless Khmer people Phnom Penh radio gave a stern would be able th crush com- are suffering most. warning to Thailand not to go pletely Pol Pot resistance. And One of the great aphorisms

if the Vietnamese army enters of the Indochina war is again Thailand in "hot pursuit" of being applied to Kampucheathe Khmer Rouge it may trig- one has to destroy Kampuchea

41

Iran oil chief returns India may have TEHERAN - Mr. Nazih, chairman of the Netional Iranian Oil Company, returned to his office yesterday, apparently to prevent further inexpected to be launched bere dustrial . action by employees today, either through the

backing him in a dispute with the ruling clergy.

Prime Minister Charan Singh with its allies, or an effective electoral alliance with them. support of Mr. Nazih and to reject any outside interference in the corporation's affairs, according to a NIOC spokesman. There were no reports of stoppages yesterday. The stoppage, first of its kind

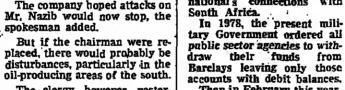
H. N. Bahuguna. The new party is expected to be named the in Iran's most important indus-"Lok Dal" (People's Party). try since the overthrow of the Reuter

Shah last February, did not Hassan affect oil production. The company hoped attacks on Mr. Nazib would now stop, the spokesman added. But if the chairman were re-

Workers at the NIOC head-

The clergy, bowever, yesterday kept up its pressure on Mr. Nazih. The row started when Ayatollah Khomeini's son-in-law said on State radio that the oll chief did not bave the con-fidence of Iran's unofficial bead

of state, directly contradicting a recent statemeot hy Dr. Mehdi Bazargan, the Prime Minister.



Then in February this year,

The bank is now more than 50 per cent Government-

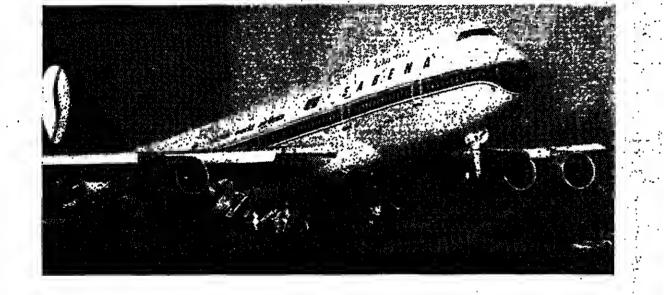
# from Kampuchea.

now devote their whole attention to achieve hy military means what they could not do at the UN: total elimination of

UN meeting. But on the day after the UN Pol Pot resistance. Phnom Penh radio gave a stern warning to Thailand " not to go too far" in backing the ousted leader.

# tion of South East Asian Nations (ASEAN)—Singapore, Malaysian, Theiland, Philippines and Indonesia-to bolster the "legitimacy" of the Pol Pot group, which has proved an effective weapon in resisting the

Vietnamese and their Soviet Bloc friends at the UN. The forthcoming General Assembly debate on the Kampuchean question, which was placed on the agenda in the face of stiff Soviet-Vietnamese opposition, is also likely to put Viet-



# Sabena's proposal

An unhurried airport at the centre of a busy international network

## A privileged location

Sprawling, overcrowded airports are all too common in Europe. Brussel Airport is a welcome exception. Although centre of a vast international network, it maintains a burnan dimension by grouping all services within e single terminal, thereby eliminating bus transfers and long walks through endless corridors.

As the hub of Western Europe, Brussels Airport is geared to the needs of transit passengers, so crowds are

smaller, queues are shorter and bag-gage handling quick, reliable and effi-

## The Sabena network

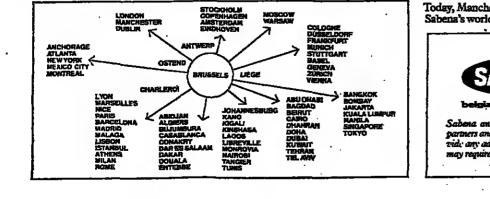
Founded in 1923, Sabena the Belgian airline was already operating regular flights to Central Africa as early as 1925. Today, Sabena carries over 2 million passengers annually to some 75 destinations in more than 50 countries around the globe. From the UK, Sabena offers you 99 passenger and 17

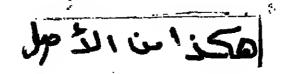
cargo flights per week from London and Manebester to Brussels, Antwerp, Liege, Charleroi and Ostend. Brussels is also directly accessible from Bir-mingham and Edinburgh without having to pass through London.

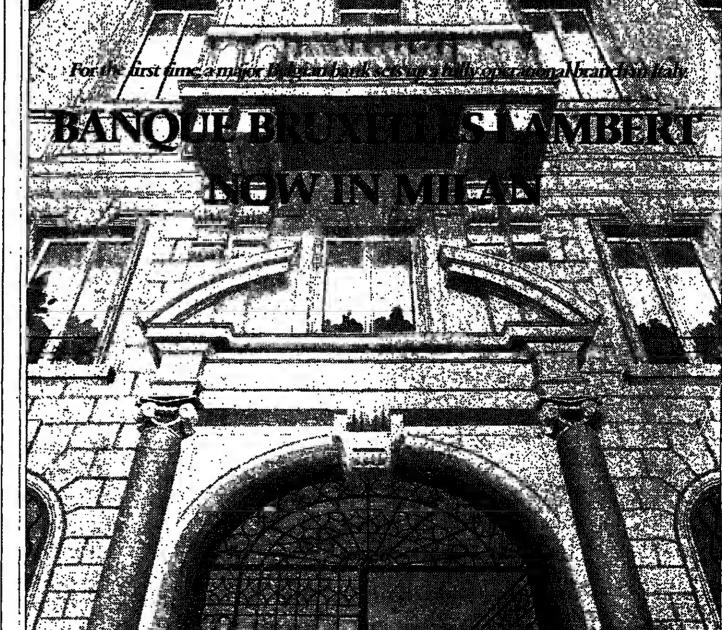
## Manchester-Brussels

This year we are proud to celebrate the 30th anniversary of our first scheduled flight to Manchester. On June 15, 1949 a DC3 "00-AUV" touched down at precisely 12.54 p.m. bringing the first 13 businessmen by air from Brussels. Today, Manchester is linked daily with Sabena's worldwide network.

uld be happy to pro-







Since June 1979, the financial heart of Europe is also ticking in Italy.

Banque Bruxelles Lambert, the first Belgian bank. to establish a fully operational branch in Milan, now offers services ranging from local to international, to help you develop your business in Italy, in Belgium, the EEC, and throughout the world.

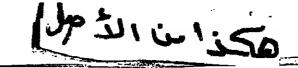
banking, a matter of people

## Contact:

**Banque Bruxelles Lambert** 

Marnixlaan 24, 1050 Brussel - Tel.: 02/513.81.81 - Telex 26392 BBLIN.

Robert Sorgeloos, Manager Banque Bruxelles Lambert (Milan) Piazza Castello, 28 21120 Milano - Phone: 8546; Telex 335364 - 335364 BABRU - 1



**CITROËN**<sup>®</sup>

Financial Times Wednesday September 26 1979

N War

sinter

# CITROEN ANNOUNCE A TRUCE BETWEEN THE SPEEDOMETER AND THE FUEL GAUGE.

1.111

High performance and low fuel consumption have always been mutually incompatible in the internal combustion engine.

But even in an energy-conscious world, there are still occasions when you need to eat up the miles. Fortunately, Citroen have resolved this dilemma with a brand new generation of cars whose very lively performance is matched by equally outstanding economy: the new Reflex and Athena. Their powerful new 2-litre overhead camshaft engine delivers effortless acceleration up to 109 mph, and outperforms virtually all of its competitors. Yet by putting this ultra-modern engine into the aerodynamically incomparable body shape of the CX, Citroen have achieved fuel consumption figures that take some beating. The Reflex gives 35.8 mpg at a constant 56 mph, 29.1 mpg at a constant 75 mph, and 23.5 mpg in the urban test. Acceleration and fuel consumption in the 5-speed Athena is even better (39.8 mpg at a constant 56 mph).

Despite their economy, both cars have all the touches you would expect of much more highly priced luxury saloons.

And once you get behind the wheel, you'll soon discover that unique feel which keeps Citroen so far ahead in comfort, driving pleasure and safety. The VariPower steering makes parking and manoeuvering finger-tip easy. And yet it becomes progressively firmer with speed; and combined with front-wheel drive, ensures rock-solid roadholding and handling. Astonishingly, while these new Citroens fall firmly into the luxury car category, this is not reflected in their price-tags. The Reflex costs just £5,697. And the Athena, with 5-speed gearbox and several added luxuries, comes in at an equally conservative £6,229.

# THE NEW CITROËN 2 LITRE REFLEX & ATHENA.

REN. BX SINCLATED URBAN DRIVING 2354NPG (12.0L/100K/A, CONSTANT 55MPH (90K0/H) 35784PG (7.9L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, CONSTANT 55MPH (90K0/H) 314MPG (9.0L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG (12.1L/100K/A, ATHENA: SINULATED URBAN DRIVING 2354NPG

# WORLD TRADE NEWS

# **Philips in new Japan drive**

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

tion of its video-disc equipment to the Japanese market in 1981.

The expansion includes the Electric Appliances Company. It will take over responsibility for the marketing of all Philips con-sumer products in Japan. Previously Philips' Japanese marketing on paration warketing on paration warket and bearing aids to continuing to sell coffee makers (where Philips has a 35 per cent market share) and shavers.

BY OUR FAR EAST EDITOR

and

marketing operation was con- The company may put Philips mid-1981 after being placed on Nihon Philips is expected to ducted by Nihon Philips, a joint video tape recorders on sale in sale in Europe in late 1980. Continue handling sales in Japan venture 7S per cent owned by Japan depending on the res-Philips and 22 per cent by ponse to the company's new a close second in putting video electric appliances.

working entirely through whole- entered the market in 1972, and

PHILIPS of The Netherlanos is Matsushita Electric, the top eight-bour recording model at discs on sale in Japan. Its to expand and overhaul its Japanese manufacturer of con- this autumn's Tokyo audio Japanese competitors in the Japanese marketing operations sumer electric appliances. exhibition. initial stages are likely to in preparation for the introduc-Philips Kaden will establish Philips says it has made include Pioneer and Sharp, while the video disc provided the same and the

Philips Kaden will establish Philips says it has made include Pioneer and Sharp, seven sales offices in major steady progress in developing which has licensed Philips' own Japanese cities—instead of its Japanese sales since it hita, hitherto Philips' closest working entirely through whole- entered the market in 1972, and associate in the Japanese elecestablishment of a new, wholly-working entirely through whole-entered the time is now felt ripe for a tronics industry, said yesterday Kaden, short for Philips Home now. It will introduce audio further investment in the it had no plans for a technical the video state the state of the stat market. The company's expecta-tie-up with Philips in the video tions are focused on the sale disc field, nor did it have a stake of its video disc equipment, in the new Philips sales com-which should make its appear. pany, though it retains other ance on the Japanese market in ties with the Dutch company.

Nihon Philips is expected to continue handling sales in Japan

## Kuwait in chemicals project By Leslie De Quillack in Kuwait

KUWAIT and Bahrain have signed an agreement to form the Bahrain-Knwait Petrochemical Industries Company, a move that appears to be the first example of Galf States jointly initiating an industrial venture.

The first phase of the pro-ject, a plan to produce 1,000 tons a day of ammonia and another to produce 1,000 tons a day of methanol, will proba day of methanol, will prob-ahly not be on stream for abont five years. Investment in this phase is estimated at Bahrain Dinar 140m (£170m) of which BD 56m will come from the capitalisation of the company itself—50 per cent each from Kuwait and Bahrain. Babrain.

The project will be located at Sitra, Bahrain, and will use Babrain's abundant supplies of natural gas as feed-stock at the rate of 70m cubic feet per day. The products will be exported, probably to Sonth Asia and China. Ruwait's state-owned Petro-

chemical Industries Company (PIC) will represent Knwait's interest in the new company while the Bahrain National Oil Company (BANOCO) will represent Bahrain. The agree-

ment to form the company was signed on Saturday by Kuwalt's Oll Minister, Sbeikh Ali Khalifa al-Sahah, and Bahrain's Minister of De-velopment and Industry. Mr. Amir Bebbebani, De-

very encouraging results." Ec emphasized that the agreement did not limit the company to the manufacture of the initial two products. "It can at ister stages go down stream," be said. NEWS ANALYSIS-NIGERIAN CONTRACTS

# **Bahrain** and **Boost for British morale**

## BY MARTIN DICKSON

SIGHS OF relief will he going through many a British board-room today at the naws that Nigeria has apparently lifted its emhargo on UK companies tendering for major federal Government contracts.

The embargo was imposed in June in a clear attempt to prevent Britain moving towards recognition of the Muzorewa Government in Salisbury. It seems to have been lifted as a result of the joint strategy on Rhodesia agreed by countries attending the August Common-wealth conference, including

Nigeria. Neither tha imposition of the ban nor its lifting bave been publicly announced by the Lagos Government. This, Lagos Government. This, conpled with the fact that the measure appears to have been applied slectively, makes it difficult to quantify the effects on British trade with Nigeria, which was the UK's ninth

largest export market last year. One major tender sffected by the ban was a bid by a Britisb consortium—comprising Costain Balfour Beatty and Cementation International—for the design and construction of Onne port, in eastern Nigeria. This deal detrimental nysychological effect on Anglo-Nigerian trade, making both sides think twice was unofficially estimated to be worth £130m or more. Although no contract bas yet before plunging into import-

been signed for the develop-ment of the port, there seems only a slim chance now of the British consortium getting back into the running, since negotia-tion with either companies on tions with other companies on the short-list have moved forward substantially in the past

three months. Two more major British tenders affected by the embargo Nigerian trade during the past One is the 18-month-old recession from which Nigeria is only now recovering. This concerned Nigerio's plans to modernise its railway system and to install a sophisticated air forced the Lagos Government to Impose tough import controls in defence system. It is not yet clear whether the lifting of the ban will give UK companies a its 1978 budget, which have yet to be lifted. chance to secure these con-

The second is the introductracts. The embargo clearly hurt Britain, hut its effects were tion last January of a scheme of pre-shipment inspection for goods bound for Nigerla. Although this is now working ameliorated by two factors. Firstly, it was not imposed with the same rigour by sil fairly smoothly, administrative hiccoughs in the first few months of operation reduced federal ministries, some of which continued to accept which continued to accept British tenders for certain con-Nigerian imports to a trickle. tracts.

Midway Airlines of Colcago, has agreed to buy five DC9 Series 30 twin-engined jets, and to lease five series 10s, worth more than \$70m, Delivery

AP-DJ adds from Hong Kong:

Thai Airways bas signed a \$70m

syndicated loan with a group of

These developments bave reduced every country's trade tracts. Secondly, it did not apply to tenders hy British companies for contracts with Nigeria's 19 states, which finance much of the country's development work. with Nigeria. In Britain's case, the Nigerian market might be worth f600m to £700m this year, compared to over flbn in hoth Against this, however, the embargo is likely to have had a detrimental pysychological 1977 and 1978.

However, with the Nigerian economy now recovering, the country remains a vital British export market, a point which the lifting of embargo reinforces.

export desis. One of the most important effects of the lifting of the han us likely to be the

removal of this atmosphere of

Whatever the cost of the embargo, the effects of the move pale in comparison to two major hlows which have bit Anglo-

douht.

## **Finland** signs new Soviet trade pact

MOSCOW — Finland and the Soviet Union bave signed a R14bn (19.3bn) agreement covering trade for 1981-85. The framework agreemeot llows for an increasing of 40 per cent in Finnisb-Soviel trade, compared with the pre-

sent five-year period. Some two-thirds of the new agreement represent energy products, and the Soviet Union will step up oil deliverics to between 7.5m and 8m tonnes a year over the five-year period, from the current 7m,

## Ships to be 'stretched'

Reuter

## By Lynton McLain

HAPAG-LLOYD, the West German shipping company, is to convert three of its general cargo vessels for use as mixed general cargo/container vessels. The Friesenstein, Holstenstein and Schwabenstein are to be lengthened by 48 ft to provide an extra bold, which

will give the vessels capacity to carry 316 international standard 20 ft containers.

Exhibition to be mounted in full-scale Rolls-Royce', RB-211 Shaoghai from March 27 to aero-engines to large-scale The work on the first vessel, April 5 next-year. It will be models of aircraft, bellcopters, to be carried out at the Tbyssen-Among examples of British will be finished in February. The decision to convert the electronics and equipment to be shown will be radars, landing vessels comes at a time when there is overcapacity in the

## processed timber have ports of plastic and synthetic begun to boom this year while yarns rose 40 to 60 per cent Japan's imports of intermediate across the board. imports of unprocessed primary during the first five months of products used to consist of Even in indust products are slowing down, according to a report published by Mitsubishi Bank. China expected to get

cheap long-term finance

Assistance Committee of the

**Cooperation and Development** 

(OECD) to classify China as

a developing nation, which wonid qualify it for a loan

from Japan's Overseas Econo-mic Cooperation fund,

Loans from the fund are usually for up to 30 years at annual interest rates of about 3 per cent. However, some

Japanese officials are suggest-

ing that China should pay

higher rates, the Finance Ministry commented.

officials said.

Organisation for Economic

Sharp rise in imports of intermediates

The new trend, which is causing scrious concern to primary processing industries in Japan, reflects changes in the competilive balance between Japanese industry and industries in a number of developing pected to grant China a longor resource-producing countries. It also reflects action taken by term low-interest Government loan later this year to belp lts a number of countries to ban industrial modernisation prothe export of unprocessed gramme, Finance Ministry products.

The Mitsubishi report says that Japan's steel exports grew by 242 per cent during the first five months of 1979—admittedly from a very small hase-while imports of iron ore rose by around 10 per cent. Cotton yarn imports were up 92 per cent against a rise of less than 10 per cent for raw cotton. In the case of copper, an 88 per cent rise in ingot imports contrasted with virtually flat imports of

Another important sector in expects

Asian nations, the officials added. Tokyo Government

TOKYO-JAPAN IS ex-

However, the loan will pro-

hably not be as large as the Y1.21 trillion (£2.5bn) re-

quested by Chinese depoty premier Gn Mn during a

recent visit to Tokyo. Japan

will ensure that its size is not

Government's economic aid to

the association of South East

out of proportion with the

officials said bere.

A Japanese Government team is expected to visit Peking shortly to survey the eight projects, Reuter the Development

JAPAN'S imports of "inter- which imports of intermediate 1979 over the same period of specialised items or of goods for mediata materials" such as products have risen fast is 1978 while crude oil imports which a temporary shortage had steel, copper ingots, cotton yarn petroleum-hased synthetics im- fell silghtly. developed. This year, however, Mitsubishi Bank says that imports have been growing Even in industries where the market sbare of imports is rela-

tively small, such as heavy steel plate for shipbuilding, imported products have begun to act as price leaders, forcing price adjustments by Japanese producers.

Japanese industry, however, has had to abandon the practice of selling at a loss in its home market in order to counter an influx of imported intermediate goods.

Countries which bave adopted administrative measures force Japan to switch from the import of unprocessed to partially processed primary pro ducts include Zambia (copper) Peru and Mexico (zinc) and Malaysia, The Philippines and the U.S. (timber)."

Developing countries have the intermediate products im-ports hoom, increasing their sales to Japan last year by 43 per cent, compared with a 31 per cent gain in imports of semi-processed products from advanced countries.

than \$155m (£73m). Mexicana Airlines has signed

## \$155m new orders for **McDonnell Douglas jets** BY MICHAEL DONNE McDONNELL DOUGLAS has do so in a single year. won new jet orders for DC-10 ● Midway Airlines of Cbicago wide-bodied and DC-9 narrow- has agreed to buy five DC-4 odied aircraft, worth more

contract for two DC-10 jets, will begin in 1982. for delivery in 1981 and worth \$85m. The aircraft will use U.S. General Electric CFS-50 ngines specially adapted in the international banks for the pur-C2-F version for the high- chase of three Boeing 747-200 B altitude and hot weather take aircraft. The Chase Manhatton offs and other operating condi-bank said the loan consists of tions prevalent in Mexico. two portions-\$17.3m for com-

## tions prevalent in Merico. Sr. Manuel Sosa de la Vega, mercial bank fi nancing and Sr. Manuel Sosa de la vega, merciai outre in down pay-president of Mexicana, said the :523.7m covering the down pay-DC-10s would be used on exist. ment for the aircraft. In ing and new, planned routes, addition, the U.S. Export-Last year, Mexicana carried Import has also provided a more than 5m. passengers, the credit of \$86.7m for the first Latin American airline to purchase.

BY OUR AEROSPACE CORRESPONDENT

A MAJOR effort by the UK overseas sales effort yet under-aerospace industry to boost taken by British aviatihn, the sales to China will be made at exhibition will involve a special

Equipment airlift of exhibits, ranging from

# Many people know Control Data for computer personnel training. Now you are offering education services to business and industry. What exactly are these services? UK sales thrust in China

It is true that in the past Control Data Institute has primarily been training people for the computer industry. But recently we have been introducing 'individualised' instruction which provides a more flexible approach to training. With it we can offer a much broader range of training products.

and detailed computing topics. These are presented by well known experts in fields such as auditing, data base management, communications etc.

Microprocessor training is on everyone's mind at the moment. Can you help there?

Without a doubt! We already run one-day

Neil Spoonley, UK Director of Education Services, answers questions about Control Data and Education.

puty Managing Director of Planning and Development for PIC, said that an already completed feasihility study of the initial project bad shown

These are being offered from our facilities in seven cities, working in close harmony with the TOPS training scheme and the local job centres.

## Can you give an example of other new education services?

We have already introduced education and training schemes using a computer-based education facility known as PLATO. This is being used in a number of UK organisations and provides training in fields as far apart as sales training, computer programming, and small business management. There is a definite need for training schemes, that are both efficient and effective. Computer-based Iraining with PLATO is proving an excellent answer.

## Will you continue training computer personnel?

Most definitely! From our Institutes we provide entry training for the computer industry. We will also continue to train existing employees of companies in specific computing skills. This service is enhanced by the availability of short courses on advanced

courses on microprocessors. But we shall soon be offering a complete course on microprocessor technology. It will be ideal for the many thousands of engineers and technicians who will have to be retrained in the coming years.

## How wide ranging do you see your education services becoming?

There would seem to be no limit to the type of course that can be delivered through a Learning Centre equipped with our computer-based education support. PLATO is the ideal tool for this approach and Control Data is actively creating and encouraging the development of courses. We expect to see Learning Centres created for teaching both in the High Street and within plant environments all over the country.

For additional information on how Control Data may help your business 'phone or write to: Control Data Limited, 179-199 Shaftsbury Avenue, London WC2H 8AX. Tel: 01-240 3400.



More than a computer company

Queen's Award for Export Achievement beld by Magnetic Media Manufacturing Division

hovercraft and China hy any foreign aircraft

Aviation

industry. Already, 65 companies in the UK industry, all members of gear, navigation and air traffic the Society of British Aero- control aids, complete flight space Companies and ranging systems, cockpit displays and from British Aerospace and Rolls-Royce to small equipment flight simulator presentations. : The target is not only the Chinese Civil Aviation Adminis-tration (CAAC), which is expaoding both domestically and makers, have agreed to partici-

pate. The exhibition will he sup-ported by a symposium for internationally and is thus which nearly 100 papers have expected to buy several hundreds of new aircraft over hundreds of new aircraft over The exhibition will also the next 20 years, hut also the coincide with the start of military authorities. British Airways' scheduled passcoper services into China, due aviation equipitient in China next April 1. over the next 20 years is seen Described by the SBAC as the as not less than fibn for air-

most ambitious independent craft and associated systems. I general cargo trades.

## Datasaab wins order

Datasaah, the Swedish manuacturers of computer-hased business and terminal systems, has won an order for bank terminals from Citlbank in New York. The order is valued at SKr 70m (£8m), writes John Walker in Stockbolm. Included in the order are automatic note counting facilities. Citibank is claimed to he the most advanced in the U.S. concerning the automstic handling of money.

## AUSTR ALIA'S SMALL EXPORTERS Success in specialised markets

most of their " Board meetings

in botel hars besides doing the entire costings for overseas in-

vestment projects on long distance air trips. Cheviot's strategy overseas is

to spread its markets-it currently bas about 20-and to move rapidly into local produc-

Singapore,

Tbailand

The potential market for

## BY CHARLES SMITH

AUSTRALIA EXPORTS half of Chrysler Australia which is now 1 per cent of the manufactured the most popular medium-sized goods that circulate in world car. in the Australian motor trade and is usually reckoned to market. They are also used by be uncompetitive in most con-ventional industries. This has not prevented a handful of businessmen from selling some unlikely things in some surprising markets. A case in point is 35-year-old Mr. Des Hockley, who downed tools ten years ago In the Adelaide engineering shop where he was a fitter and (and therefore expensive) product in what is still a fairly limited market and secondly because of the gruelling travel schedule its directors set themturner and now sells A34m (£2.1m) worth of aluminium alloy wheels in markets as far afield as the West Indies, Malta selves. Des Hocklay and his right hand man (the company ouly has two directors) spend six months of the year travel-ling and claim to have beld most of their Board meeting and Japan.

Mr. Hockley's overseas sales are almost half of bis output and have more than doubled in the past three years. In future his company, Cheviot Indus-tries, will be making more wheels outside Australia (in places like Malaysia and Taiwan) than at its bome base out-side Adelaide.

Cheviot got where it is today as an exporter, mainly because tion in areas where a combina-tion of high import tariffs and market potential seems to make this worthwhile. was the first company in Australia to see the approach of what has since become a major this worthwhile. Its most recent venture is a A\$1m wheel machining plant in Malaysia which will be vertic-ally integrated to include cast-ing after a running-in period of 12 months. Mr. Hockley chose Malaysia (rather than Singanore) for his plant growth area in the motor components industry. Aluminium alloy wheels cost more than con-ventional steel wheels for cars hut are three times as durable and half as heavy—besides look-ing more attractive.

The first customers were teenagers who wanted to " jazz up " their cars in the late 1960s but now more and more motor manufacturers fit them as original equipment. Cheviot's Aunger wheels are fitted on the Sigma, South East Asian m a four-cylinder car designed by cluding Singapore, Mitsubishi Motors and built by and the Philippines. South East Asian markets in-

One of the ironies of Cheviot's export success (and a reason why the company feels that it may even be able to succeed in difficult markets like Japan) is Ford on its "up market " models and the fashion is spreading to the fact that shipping wheels to regional markets in Sonth East Asia, or farther north, is usually more conventional models. Apart from being first in the field Cheviot claims to have done well firstly because it bas stuck to producing a quality

cheaper than shipping them around Australia. "We can land our wheels in Japan for far less than it takes to ship them to other Australian states, says Cheviot's Financial Director because in Australia we are shipping low volumes to a proliferation of outlets."

، <sup>ال</sup>تر ۲۰۱۰ -

Another factor which Cheviot bas going for it, in hoth the home and overseas markets, is the reputation of the Standards Association of Australia whose "mark" commands respect commands respect particularly in South East Asla. Cheviot's policy on labour relations is "not to have any unions" although the company does in fact have one (the Australian Society of Engineers) at its Adelaide plant. In contrast with the multi-union, strike-prone character of much of

Australian industry Cheviot bas yet to lose a day's work through labour disputes. Relations are good, saya Mr.

Hockley, " because my workers appreciate the fact that when I boy, floor sweeper, paymaster and hook-keeper." Mr. Hocklay and his co-

of 12 monom. chose Malaysia (rather than and nook teres. Singapore) for his plant Mr. Hockiay and his co-because of a 40 per cent import director have few good words tariff in the Malaysian market for other Adelaide businessmen, compared with tariff free entry into Singapore. He expects to a being "far too negative" shin 70 per cent of his Malay-about exporting. Their own busiyou don't try anything new you may not fail, but you certainly won't succeed."

مكذا من الذجل

# **AMERICAN NEWS**

# Carter seeks to erode Kennedy's **New York base**

## BY STEWART FLEMING IN NEW YORK

PRESIDENT CARTER visited hndget and overcome the threat New York yesterday, ostensibly of financial crisis. The mayor's to promote his energy pro-officials bave denied that the gramme, but almost certainly also with the objective of trying to gather support in the city for next year's Presidential elec-tions. But there is universal agree-but the support in the city for to gather support in the city for the President and his cam-paign strategists are aware, however, that in the 1976

CHETRACTS

But there is universal agree-ment here that should Senator Edward Kennedy finally decide to challenge the President for the Democratic Party's nomination next year, both New York City and the State are likely to be a Kennedy stronghold.

In his meetings with com-munity leaders following an address to the American Public Transit. Association, and sub-sequently at a "town meeting" in the aprawling New York horough of Queens, Mr. Carter was expected to take the opportunity to emphasise the help his Administration has rendered the financially stretched city.

Last week the White House asked New York's mayor, Mr. Edward Koch, to provide a list of pending federal legislation grants and other actions that state of Massachusetts, New York is one of the states in the would be belpful for New York, U.S. whose political structure which is still facing a pro- is most i tracted struggle to balance its Kennedy. is most favourable to Senator

steel, aluminium and hydroelectricity production, financed by the torrent of petro-dollars that began to flow into the country in 1974. White House request for in-formation was tied to the Presi-

SIDOR, the Venezuela state steel company, took a major step at mid-year toward its 1984 goal of increasing output nearly fourfold to 4.8m tonnes with the coming on stream of the Presidential election Mr. Carter only narrowly managed to carry largest sponge iron complex in the world. But the opening ceremony earlier this month was New York, and that his victory here was vital in securing his election. But since then the large black and Hispanic popudiscreet and subdued. lations in the city have been disappointed by what they see as the President's failure to Since taking office in March. the Social Christian Government

of President Luis Herrera Camp-ins has zereoed in on the state fulfil campaign promises to minorities. The powerful labour unions in New York share some capitalism that characterised Sr. Herrera's populist predecessor, Sr. Carlos Andres Perez. The accelerated industrialisation of of these reservations . Even the President's own

chief supporters in the state, Mr. Joel McCleary, his campaign co-ordinator, and Lieutenant-Goveroor Mario Cuomo, have publicly conceded that the President is weak in New York. Mr. McCleary is reported to have remarked that outside his home cost over-runs.

attacks with a clear new industrialisation policy. So far, it has will be totally absorbed by grudgingly said it will press ordinary fiscal expenditures.

ambitious plans to transform the

California-sized Guayana region

into a tropical Ruhr throogh

A CLOUD of political contro- already under way, hut plans to development such as Guayana versy has enveloped Venezuels's balt a number of projects that may have to be financed by may have to be financed by failed to get off the drawing foreign borrowing. With the board under the Perez adminis official public debt running near \$12bn, further borrowing is As a result, the once-irrepres-

sible enthusiasm of Guayana planners bas been replaced by a cautious defence of the country's traditional goal of lessening overwhelming reliance on oil income through diversifi-cation of the economy.

## in Guayana. Vicious feuding The Guayana controversy is a

reflection of the vicious feuding between Venezuela's two major political parties, Sr. Herrera's "Copei" and Sr. Perez's Social Democratic "Accion Demo-cratica" (AD). Observers fear that it could cause lasting

tration.

damage to the two-party system which has been the basis for democratic rule in Venezuela since 1958.

Sr. Carlos Andres Perez. The and the ferrera administration according to Dr. Edgar accelerated industrialisation of The Herrera administration according to Dr. Edgar Guayana, into which Sr. Perez has vowed to balt the 16.5 per Marshall, president of Lidor, pumped over \$10hn, has come cent annual growth in fiscal ex- Venezuela will import 1.8m in for particularly strong criti-cism, with the Herrera admin- doubt this can be achieved in with demand douhling every istration claiming widespread view of the state's huge role in seven years, can consume all mismanagement, delays and social welfare for the near 14m the steel it produces. population.

cost over-runs. population. Venezuela's decision to go for The new government, how- A number of respected sponge iron in expanding out-ever, has failed to temper its economists predict that within a put from 1.2m to 4.8m tonnes few years, Venezuela oil income with major projects Capital outlays for industrial 2.5bn tonnes of high grade ore,

Caribbean Sea likely to arouse public opinion in a nation with an historic aversion to foreign debt. PACIES Sr. Luis Ugueto, the Finance Minister, who foresees a hudget deficit of more than \$4.3hn for 1980, says that an additional \$10hn must be invested in steel and hydroelectric development

But political considerations aside, Guayana development has become a necessity in terms of helping to create jobs for some 800,000 Venezuelans entering the labour market by 1984. PER PERU

Kim Fuad reports on Venezuelan plans for a 'Ruhr in the jungle'

Political question mark over steel expansion

Venezuelan consumption of steel, the largest in Latin America for its population at 262 kilograms per capita a year, fully justifies oot only present nearby reserves of 600bn cubic metrea of natural gas and plans to tap the nearby Caroni River for 9,000 MW of cheap hydroexpansion, hnt also plans to raise output to 15m tonnes hefore the end of the century, electricity by 1990. Gas and petrochemicals processes are used to purify the ore into sponge iron, which can then be smelted in electric arc furnaces Three Midrex modules, each producing 400,000 tonnes, which

went on stream at mid-year, turned Sidor into the largest in Guayana was dictated by a conjunction of favourable factors, including reserves of.

earlier installed Midrex module as well as another unit using the Mexican hyprocess. The direct reduction units are fed by two 3.3m tonne pelletising units. Sidor expects that its 10 new 2-1 electric arc furnaces will be operating at 50 per cent of capacity this year, reaching full output by 1984, when the pro-cess has been fully mastered, Dr. Marshall says. The combination of ore, gas aod bydroelectric potential in

Guayana made it natural to employ the sponge iron process rather than the more cooven-tiocal hlast furoace, which would have required scrap iron imports of 535,000 tonnes a year and annual coke imports costing \$100m.

محذا من الذم

## Blast furnaces

But the Herrera Administration may still decide to expand steel production hy siting blast furnaces in the western state of Zulia. Although the state has substantial coal reserves, the fuel is too "young" to be employed in blast furnaces with-out being mixed with imported

coke. The main resson for starting

integrated steel complex in the world using direct reduction technology as a primary source of metallised iron production. The complex includes an to their eastern rivals.

accounts.

steel production in Zulia would be political - it is far more heavily populated than Guayana, and its voters are staunch COPEI supporters, in contrast

The Senate Committee also approved a provision passed earlier by the House to allow banks and other financial institutions to pay interest on current accounts. At the moment, this is only possible by means of a fiction whereby depositors write "negotiable orders of withdrawal" on interest - bearing savings

7

Senate move

bank interest By David Lascelles in New York

IN A BID to get Americans to

save more, the Seoate Banking Committee has approved a Bill

to lift existing tight controls on the amount of interest which

banks and other financial insti-tutions can pay their depositors.

hanks can pay a maximum  $5\frac{1}{2}$ per cent. Under the provisions of the Bill, this would rise by  $\frac{1}{2}$  per cent a year till it reached

91 per cent in 1989. The Bill would also lower the minimum

deposits, currently \$1,000 or more, needed to attract high interest.

At the moment, commercial

to raise

Pressure for these changes has come mainly from consumers and from politicians concerned about the low level of savings in the U.S. The hanking community is divided between those who see the reforms increasing their cost of funds aod those who are keen to attract more savings. The savings institutions generally oppose the change

## Political job Students patronage under fire

CHICAGO—A Federal judge yesterday dealt a blow to Chicago's long-entrenched political patronage system, effectively ruling that city jobs could no longer he doled out as favours by local politicians.

Judge Nicholas Bua rule in the U.S. District Court that it was unconstitutional to require applicants for loci government jobs to be sponsored by a political hoss or party office-bearer. He said he was preparing an injunction to halt the practice. The patronage system was moulded by Mr. Richard Daley, the former Democratic Mayor, who at election time could call out an army of about 25,000 workers, all of whom-owed their

jobs to him or his party, After Mayor Daley died in 1976, the system was per-petuated by his successors and the present mayor, Jane Byrne, found it expedient to overlook

SAN SALVADOR - Police shot dead a U.S. student and two Salvadoreaus in a halfhonr gunbattle in the grounds of the Presidential palace, the El Salvador Defence Ministry said yesterday:

The Ministry said the three attacked sentries at an armed forces training centre at the palace on Monday. It identified the U.S. student as William Kong from San Francisco, where the two

nanying him also hyea, In another part of San Salvador, police armed with rifles surrounded the Labour Ministry, which has been occupied by the Leftist Popo-lar February 28 League since Friday

Friday. Other Leftists, members of

Salvadorean students accom-panying him also lived.

the Central American Workers Revolutionary Party, last night claimed responsibility

# shot dead in **El Salvador**



arazıl

BRAZIL

election campaign pledges to end political patronage.

Patronage jobs have been challenged in the courts before and a federal judge in 1972 decreed that city employees could not be fired for refusing to do political work.

for kiduapping Mr. Denys McDonald, a U.S. industrialist, last Friday and said they had seized another Americau, Puerto Rican-born husiness-man Fourto Rican-born husinessman Fausto Bncheli. They said in a communique that hoth men were in good health. Reuter

# Nicaraguan junta warmly welcomed

BY DAVID BUCHAN IN WASHINGTON



Carter greets junta members Sr. Daniel Ortege President (centre) and Sr. Sergei Ramires.

MEMBERS of the ruling Nica- pressed raguan junta have received a warm welcome here from the Administration and on Capitol Hill, though apparently on answer yet on their request for **U.S.** military aid.

- A mark

President Carter met three junta members - Sr. Daniel Ortega, Sr. Alfonso Robelo, and Sr. Sergio Aamirez-this week, in a gesture designed to show that the U.S. wants to embark on a new relationship with the Managua Government, brought to power in July with the victory of the Sandinista guerrilla movement over former President Anastasio Somoza.

The U.S. provided some short term food and medical aid to Nicaragua since July. and is understood to be working with Nicaraguan officials to develop longer-term and package. Separately, Nicaragua is expected to open negotiations with International Monetary Fund shortly on terms for a new of any foreign troops, "other standby credit arrangement. than those of the U.S.," in

apparently sbared in some quarters of the U.S. Adminis-tration, that Nicaragua intended to aid guerrilla movements in Central America, opposing hte Right-wing regimes in El Salvador, Guatemala, and Hon-duras. Purported links between some junta memebrs-particu-larly S. Ortega-with Cuba have been questioned on Capitol Hill Cuba is a sore point with Congressmen at the moment, especially as Mr. Cyrus Vance the Secretary of State, is still continuing his talks with Mr. Andrei Gromyko, his Soviet counterpart, in New to resolve the issue of Soviet combat troops in Cuba.

some

concern

This concern was behind the new compromise, struck this wek between Senate and Rouse of Represenatives negotiators on Panama Canal treaty legislation. The compromise includes the suggestion that the presence 'other standby credit arrangement. than those of the U.S.," in However, one senator, Mr. Panama, would be deemed as a Richard Stone of Florida, ex- threat to the canal'a security.

# to the amort.

pass without even going

**WA announces** 

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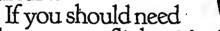
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# **UK NEWS**

Financial Times Wednesday September 26 1979

## **Coal mine** equipment sales boost

By Maurice Samuelson

SALES OF coal mining equip-SALES OF coal mining equip-ment are running at a record £140m a year and are likely to stay at that level for a long time, Mr. John Mills, a member of the National Coal Board, said vesterday. Loodon.

At the same time exports of mining equipment were earning £100m a year

Opening a manufacturing unit for Gullick Dohson at Wigan, Lancs., Mr. Mills said the UK lead in longwall mioing tech-nology. It was moving into a new era of advanced technology the market's fund of last reusing heavy duty coal-face equipusing neavy duty coal-face equip-ment, with remote control and automatic devices. The capital cost of advanced technology [132] face installations exceeded \$3.5m each for faces of up to £3.5m each for faces of up to 300 metres long, he said.

Mr. Mills's statement was a writ against op or the memory was added and by books and names should not be backed by Downey Mining seeking a declaration in the books and names should not be Fourpment which. Like Gullick courts that if the defendants required to cover them." Fourpment which like Gullick courts that if the defendants required to cover them." Mr. Green adds that on the failed to lodge with the com-Dohson, supplies roof supports. Mr. Arthur Turner, Dowtey mittee of Lloyd's a certificate Mining Equipment's managing of underwriting account hy Sep-

The Coal Board also con- undertakings.

firmed yesterday that it had an advanced stage in reached its talks with the Central Elec-Generating Board for a tricity.

# Lloyd's loan for Sasse syndicate

## BY JOHN MOORE

sort.

injunction on further paymen IEMBERS of the troubled Sasse underwriting syodicate, faced losses of £20,2m, have been of claims on a large part of the insurance business that was offered another by Lloyd's of placed with the syndicate.

In a letter to the members o The scheme, which is to be offered to all members of the the Sasse syndicate, Mr. Peter Greeo, Lloyd's deputy chair-man, says 'not all names (the Hustrong syndicate, is in addimcobers1 have deposited with tion to a loan of £7m advanced to the syndicate earlier this year. There is no limit on the your managing agents assets sufficient to cover the liabilities latest loan and it is to be guaran-teed by Lloyd's central fund, shown in the books. "The reason for this is that

some names contend that cer-tain of the liabilities shown in the hooks arise out of underwriting which was never authorised by names and in respect of which names are, therefore, oot hable. In these circumstances it is suggested Two weeks ago Lloyd's issued that the liabilities in question

hasis of legal advice the 16-strong Lloyd's committee " does director. said that his 1979 tember 30 showing that their not accept that any liabilities order book was substantially assets were sufficient to meet are improperly shown in the order book was substantially assets were sufficient to meet are improperly shown in the higher than in previous years, their liabilities, they would be books or that names are entitled both at home and abroad. in hreach of their Lloyd's to decline to deposit assets against such liabilities." This was followed swiftly by

This was followed swiftly by The dispute is to go to counter legal action against arbitration before a High Court bord's and size of the second secon Llord's and six of the agents judge. who had introduced members to The out-of-court formula for five year agreement to supply the Sasse syndicate, claiming settlement of the dispute follows 75m tens of power statioo coal that the agents had exceeded the intervention of Mr. Justice their authority and seeking an Donaldson.



THE Royal Mint announced

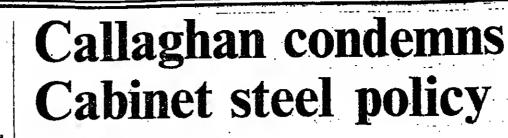
yesterday that it was making an issue of proof sovereigns and selling them direct to the public for the first time since 1937.

Proof sovereigns are speci-ally made for collectors, and differ from ordinary sovereigns, which have to be sold through the hullon market and effectively form

part of national reserves. The new issue has been made possible by lifting in the last Budget of restrictions on sale of gold coins to the

public public. Until then proof sovereigns could theoretically have heen sold to foreigners, but the Royal Mint was both nnsnre of the likely level of foreign demand, and reluctant to mint them at a time when UK colectors were deprived of the chance of buying the

The mint will be strictly limited to 50,000. The new sovereigns will be sold for £75 each in the UK, and are advertised in the U.S. for \$138. The Mint emphasised yesterday that 30.000 of the coins would be held back for UK private investors, who would be able to porchase only two each. Given the recent interest in gfiotd, and the rarity of such ues, the new sovereigns are widely expected to command a significant premlum.



of steel from abroad.

## BY RICHARD EVANS, LOBBY EDITOR

MR. CALLAGHAN launched a folly for Britain to be forced industry and take new decisions fierce condemnatioo last night of the Government con-inter-vection policy for the steel industry, and warned that the British Steel Corporation was likely to have to close a major

plant "This would be a suicidal policy that would do lasting damage to the steel industry as well as to the British economy." the Opposition leader declared in a statement.

Once a major modern works was closed there was little chance that it could ever be re-opened, in Mr. Callaghan's view. It would be the utmost

The statement, which fol-lowed a meeting of the shadow cabinet on Monday, confirmed the Opposition's intention of making the steel industry the centre poiot of its attack on the Government's policy

the Government's policy towards industry in general. The opportunity for a dehate is expected soon after the Com-mons resumes on October 22.

The Government had a major responsibility. Mr. Callaghan insisted to review immediately view its policy its financial plans for the steel Oil Corporation.

£10,000 Liberal appeal to fund case to challenge voting system

## BY ELINOR GOODMAN

conference, are to launch a criminating against the Liberals. £10,000 fund-raising campaign to finance their suit against the British Government in the European Court of Human Rights. The petition, challenging the

THE LIBERALS, in Margate for Government for knowingly dis-, applause, Details of the case, showing how Liberal vnters have been by using the first-past-the-post voting system, was posted to deprived Strasbourg yesterday. Party delegates greeted the decision representation by the present system, will be sent to the Eucopean Commission of Human to go to the court with delighted Rights within the next few

based on the long term national interest rather thao on the short term profit and loss posi-tion of the industry during a to rely for the first time on importing significant tonnages trade recession. He urged the Government to

intervene immediately to Inform BSC that it need not take a decision to close a major plant until there had been a further review of the industry's prospects. The Opposition clearly hopes

that on consideration the Cahinet might be forced to rereviewed its intention to sell off part of the British National view its policy on steel as it

the commission will whether the case is

admissible by next spring.

If it decides the party has a case—as two leading counsel in European law have advised—

pressure will be on the British

Government to reach some out

To satisfy Liberals this would

presumably have to be some move towards recognising the case for proportional represen-tation, though both Mrs. Mar-

garet Thatcher and many of her Tory Party colleagues are

strongly opposed to it.

of court settlement.

hopes

British cars. yesterday an-nonnced culs which could cause more than 450 redundancies At part of a rationalisation programme there are to be cuts at three plants: Kings Norton in Birmingham, which makes laminated and Ten Twenty

TRIPLEX, the Pilkington sub-sidiary which manufactures

most of the windscreens for

Triplex

cost

cuts may

**450** jobs

BY LISA WOOD

sidiary

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windscreens; Eccleston in St. Helcns, Lancashire, and Larkhall, near Glasgow, both of

which make toughened glass. One of the first plants to be, affected will be Kings Norton where there is to be a 15 per cent cut in inbs in administration, research and engineering.

At Eccleston and Larkhall, site managements are reviewing manning in the light of the decline in volume. Tripler said there would be losses of jobs. The company, which had a turnover of nearly foom last pear has said the need for cuts

year, bas said the need for cuts is due to its nncompetitive productivity as well as the rise in imported cars. It forecasts a drop of 15-20 per cent in the motor industry's demand for of Parliamentary months. The party executive

toughened glass next year. Mr. John Pashley, managing director, said: "Our position typifies the component maker whose chief market—the British vehicle assembly indusIry—is declining. With more and more cars imported, and car makers buying much of their glass overseas, UK demand for our products bas nearly balved in a decade.

We have had some success in selling to Germany and Belgium, but it is extremely difficult to win compensating business in Europe for products which are of high quality yet expensive.

Triplex, which exploys nearly 3,000 workers, controls about 30 per cent of the UK market for toughened and laminated

Mr. Geoff Tordoff, party chair-man. said yesterday the decision represented a full frontal attack on the wretched Britisb electoral system." The party had always believed in the rule of law and was perfectly insti-fied in using the European Con-vention of Human Rights to

vention of Human Rights to further its case. Conference delegates — many of whom have long regarded pro-portional representation as the Holy Grail of British politics and were depely disappointed when the party failed to extract it from its pact with the Labour Government — were clearly delighted that the party had found a way of keeping the issue in the public eye. The move is in the public eye. The move is seen as an ingenious way of put-

ting moral pressure on the Government and possibly even Robert European Court powers to enforce a ruling are limited bat It would clearly be embarrassing for the Britisb Government to, be seen to ignore a convention it has itself signed.

glass. German car parts makers expanding

By Kenneth Gooding, Motor Industry Correspondent

TWO LARGE West German automotive component group5---Bosch fabrik Friedricbshafen (ZF)have announced expansion prolects in the UK. ZF Gears (Great Britain) of Beeston, near Nottingham, is to spend acound £2m over the next two years to support sales to UK truck assemblers. ZF's UK sales bave jumped from £2m in 1973 to £10m this year and Mr. T. R. J. Reast, managing director of the UK subsidiary, maintains: "We have the potential to double that in the next three to four years." He expects the biggest growth to be in the supply of ZF power steering systems for both trucks and cars. The supply of auto-motive components—including transmissions—should continue to account for around 60 per cent of ZF's UK sales. The turnover of Robert Bosch's UK sales subsidiary last year reached more than £19m mainly through sales of spark-ing plugs, wiper blades. ing plugs, wiper blades. Blaupunkt car radios and power tools. Yesterday the Bosch UK subsidiary formally opened its new premises at Watford, Herts. adding about 50 per cent to warehouse and office space. • In 1978 the UK imported automotive products valued at E1.045bn from West Germany, and exported similar items worth £330.4m.

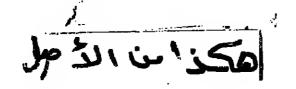




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# Conference clash on N. Ireland

THE DIVISIONS in the Liberal Party over Northern Irelaod surfaced embarrassingly early io the party's assembly yesterday when the newly-appointed Northern Ireland spokesman threatened to resign if a Young Liberal move to commit the party to withdrawing troops from the province was accepted. writes Elinor Goodman.

Mr. Stephen Ross attacked the Young Liberals and their ally in the Parliamentary party, Mr. David Alton, MP for Edge Hill, for talking "total nonse

The issue will be debated tomorrow when the Young Liberala will support an amendment committing the party to fixing a date for replacing the troops with a United Nations force.

Mr. Ross. MP for the Isle of Wight, will strongly resist this amendment which would completely reverse party policy on Northern Ireland.

To sopport their case yesterday, the Young Liberals produced a backgrnund paper describing the army in Northern Ireland as a "polarising force." No political solution was possible in an atmosphere of polarisation, it claimed.

Mr. Ross, clearly irritated by the Youog Liberals' hehaviour, accused them of getting their facts wrong and insulting the Army

In the last Parliament, Mr. In the last Parliament Mr. John Pardoe, the Liberal economics spokesman, em-harrassed the party leadership hy calling for the withdrawal of troops. Mr. Pardoe is no tonger in the House but the "troops out" call has been taken up by Mr. Alton and Mr. Cyril Smith Mr. Altoo and Mr. Cyril Smith. MP for Rochdale.

The Young Liberals them-selves however, are not united over the question. During the debate Mr. Ross

will repeat the party's proposal to set up an advisory council for the province.

Mr. Smith may also make an embarrassing intervention in tomorrow's debate on Northern Ireland.

Car group may open factory

THE NORTHERN Ireland Development Agency is understood to be nearing agreement with a Britisb specialist car manufacturer for a new factory in the province. Panther West-winds of Byfleet, Surrey, would not confirm the reports that it

was to begin manufacture at Larne in Co. Antrim. But it is believed that Govern-ment officials in Ulster bave ment officials in Ulster bave ben negotiating with Panther for several months about the possibility of its producing two of its range of vintage style sports cars there. Panther's hand-huilt cars, in-cludiog the Lima and the De Ville, selt at the top of the succiality of market it market

specialist car market. It makes 700 cars a year and has a turnover of about £4m.

Production in Ulster may start by the middle of next year, which suggests that the company is considering moving into

existing premises, probably a Government · owned advance faciory

in Ulster Financial Times Reporter

# **UK NEWS**

**NEB** selling stake

# UK/U.S. tax treaty for Commons soon

## BY DAVID FREUD

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ut, may

150 jobs

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THE GOVERNMENT plans to fornia, Oregon and put the revised UK/U.S. double because it bases assessments on put there revised UK/U.S. double because it bases assessments on the base of the second seco months, in apite of protests by several hig British multinationals.

The decision follows a nineday visit to Waahington and California by Mr. Peter Rees. Minister of State at. the Treaauty, and Sir William Pile, chairman of the Inland Revenue.

The move is likely to anger the group of British multi-nationals, including BAT Indus-tries and EMI. The group has called for ratification of the vented basis. treaty to be delayed until there are moves in the U.S. to curb unitary taxation in individual states.

The companies dislike this taxation. Delaying ratification form of taxation, in use in Cali- of the treaty in the Commons-

fornia, Oregon and Alaska, the last step hefore it goes into effect-woold not speed up matters. It is more hopeful about pro-This can lead to beavier tax bills and be expensive in terms of providing information. gress in California, where hear-ings on a proposed hill to

exempt foreign companies from The Government considers unitary taxation are scheduled for November 14. Howeven, at there is nothing to be gained hest this bill is likely to take by making ratification of the treaty dependent on moves on two years to come into effect. the unitary tax front. An order approving the

This is the case even though treaty is therefore expected to the Senate removed a clause last be laid before the Commons year in the treaty which pre- before the Christmas hreak. before the Christmas break. states from taxing If it is passed, the Government British companies on a unitary may consider registering its dis-approval of unitary taxation through an exchange of notes Government believes

with the U.S. accompanying the ratified ireaty. This was the move taken by the French Government in its recent tax there is no chance of Federal legislation for several years that would ban states' use of unitary treaty with the U.S.

in instrument group BY ELAINE WILLIAMS A NEW majority shareholder ahareholder introducing new is expected to be announced senior executives. The product later this week for Cambridge range will also be reviewed. later this week for Cambridge The board's announcement in

Instruments, the scientific and medical instrument manu-facturer at present a sub-aidiary of the National Enter-prise Board. January that it would put an extra £1.5m into the company hrought total NEB iovestmen up to £9m including the Dol Negotiations on a complex funding.

financial deal, to involve fresh John Elliott writes: The pro-posed deal is likely to be welcomed by the Government because it involves both injectequity from the private aector being injected into the ailing company, are now being finalised The NEB's role in the com-

ing private sector finance ioto an NEB concern and bringing pany-major product a scanin fresh management to belp ning electron microscope—will be considerably diminished although it is unlikely the hoard will realise any cash from the with a high technology company. If the NEB eventually pulls out of Cambridge altogether, it will reduce the size of the board's high technology portdeal this year . At present the NEB has an

87.1 per cent shareholding in folio. But Sir Keith Joseph, Industhe company, valued at around try Secretary, made it clear when he announced the NEB's E8m, and might eventually pull out altogether. The company has a long continuing high technology role

The company has a long history of government support. The Department of Industry provided a cash injection of over £4m in 1975 and the NEB has since provided nearly £5m earlier this summer that he expects the board to sell its boldings in companies as well as investing in oew ones.

Lawyers' pay

## Atom waste disposal 'works well' By Lisa Wood

## REGULATIONS GOVERNING

disposal of radioactive waste are satisfactory, says a Government working party.

A report by the expert group of the Radio-active Waste Management Committee said the basic objectives for radioaclive

waste management. laid down in 1959, have worked well and resulted in very low average radiation doses to the public. The group coosidered control of radioactive waste through all stages of the nuclear fuel cycle. and examined controls of accumulation and disposal of

waste. This first comprehensive review of waste management policies and practices since the

Radio-Active Substances Act came into operation in 1960 concludes that there is no need for major changes to the Act. It suggested changes in emphasis to reflect develop-ments in the past 20 years. Waste for which there was no

suitable disposal method at present could be aafely stored. hut research and development for all types of waste should

be pursued. This abould include work on three options under consideration for disposal of vitrified high-level radioactive wasteemplacement in deep geological formations under the earth: under the sea hed; or on the deep sea bed,

Rhodesia conference gets down to details

## BY BRIDGET BLOOM AND MICHAEL HOLMAN

FOLLOWING THE dramatic all- cluding Britons, Portuguese party agreement on while repre- and other whites. sentation in Zihhabwe-Rhodesia, Britain is resisting the FF the Lancaster House cooference yesterday got down to the

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constitution. Patriotic Front and Brilish officiats high-lighted the key and controversial issue of citizenship at a bilateral meeting yesterday morning while Bishop Muzo-rewa's delegation discussed paratlel constitutional points during the afternoon.

There were no official briefings on either private session, but it was being suggested last night thatoutline agreement on a constitution was still possible by the weekend.

Lord Carrington, who was due to address the UN General Assembly last night, is expected to takethe chair at the con-ference again on Thursday, possibly for this week's first full plenary session.

After (ax of £767,371 (£528,085)) stated earnings per 25p share are up from 7.2p to 11.56p

It is understood that the Patriotic Front yesterday insisted that all those Rhodestians

dependence in 1965 would have to re-apply for citizenship after British sanctloned indepen-

demand on the ground's that what is needed now is recondetailed negotiation of a future citiation. Although fire issue may have to be resulted by Lord Correction when he returns, it is not believed that it will ultimately held up progress un the constitution. However, the Patriotic Front. hicked by the front-line African

States, is continuing to casist that a constitution con only be one part of a sofficient pickage. Britain has acroed with this view and recountses that the second agends from covering political and inditary transi-tional arrangements, may be

reached next work. In a radio to this, so the Rhadesian pearly closely designed to prender the way for new elections. So h or Matorewa

new elections. So have Matericwa vesterday warned that contribu-cojection of Echandric constitu-tional process' transfit have been callestroples. Had they use here according the declarest, the second have, mean that structure models re-main in force part are would have been done to structure. nace been den it international

recount: et l who became citizens after the unilateral declaration of in-Calling in these wheres who wanted to get, in some rity blocking mechanisms to reconsider their porting then the sets of British sanctioned independing allow, he says he had madence. This, it is said, could hesitation? the recommending affect some 40,000 penple in the British promotion.

**Courtaulds in major regrouping** Despite this support the company has continued to lose money—last year £3.3m, in 1977 THE SALARIES of - lawyers £2.94m, and this financial year employed in finance, commerce

> around £3m When the shares deal is com-pleted there is likely to he a

major change in management adviser £13,150. and for a senior structure with the new majority legal adviser, £19,594.



of its weaving factories

The

BY RHYS DAVID, TEXTILES CORRESPONDENT

COURTAULDS IS to undertake fabrics will be retained at a major restructuring of its Leigh, Greater Manchester. weaving activities in the UK in The Northern Weaving Divi-an attempt to give a aharper sion will cease to exist as such. an attempt to give a aharper edge to its marketing of fabrics.

in response to increasing competition, will mean a significant sources to meet requirements transfer of responsibilitits to of customers in the industrial the group's premises at Braintree, Essex, home of the original group company. Samuel Courtauld.

The Samuel Courtauld com- Fabrics: Courtaulds Career pany, lovolved mainly in fila-wear; Courtaulds Automotive ruent weaving, will take over Products: Bentley-Smith; and responsibility for macagement Lappet Manufacturing. of the spun or cotton-type weaving activities previously run by the group's Northern

Weaving Division. Four factories in Northern Weaving, Lilyhall, Carlisle, Belmont, Co, Durham, and part Colne and Embsay, will form of the Preston works, will be part of Samuel Courtauld and passed to another new groupping,

tories.

fan Merry

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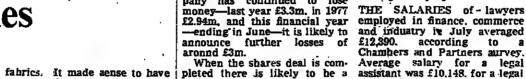
1 N. . . .

edge to its marketing of fabrics, but a new group of five The changes, patr of a general specialist converters obtaining change in strategy by the group and supplying fabrics from group factories and other garment and other industries will operate from the division's

present Walkden headquarters The five companies are Suncourt

The new converting operation will take the title Northern Weavers, but not control any factories. Two factories in the old Northern Weaving Division. be added to its six present fac. Dundee Fabrics, Courtauld's tories. specialist manufacturers; , of

tories. Six trading companies, each specialising in different fabric work, will be set up for both types of weaving and ran from Braintree. The types are active fabrics, fashion fabrics, linings, household fabrics, industrial weaving). A separate produc-lion headquarters for industrial tories. specialist manufacturers, of corduroy. No redundatcies are involved in tha changes, but there might utimately be some movement of staff from the North. Courtaulds said yesterday that the move was prompted by blurring of former, dividing lines between applications aod lion headquarters for industrial markets for spun and filament



one organisation responsible for

## Philips plans video disc production in Britain

a television set.

## BY ELAINE WILLIAMS

the vide programmes for display on PHILIPS INDUSTRIES, Dutch electronics group plans to produce video discs in Britain. It will spend between f5m and f10m in hte next five years. Details are not settled.

Philips will take over part of its subsidiary Mullard'a factory in Blackhurn to make video discs, which are used on a player, rather like a convenwill require about 200 workers. tional record player, but pro-

makes valves and television assembly parts under the Mullard name. Electronic valve production is a declining market and there is capacity at Blackhurn for installation of disc-pressing which

air-launched

By the second half of 1980 the

company hoped to begin pilot

production at Blackhurn, which

**Oil-fired power stations** to open in Scotland

ONE OF the last oil-fired power stations to be built in Britain is to be opened today at Inverdeterrent - Polaris - are atill being studied but the Cabinet is likely to decide soon in favour kip, on the Clyde estuary, by Mr. George Younger, Secretary of State for Scotland. of the U.S.-developer Trident missile submarine system thus rejecting the Cruise missle.

Oil price rises have dramatically altered Inverskip'a econo mics. increasing its operating costs by more than third this

year alone. The Central Electricity Generating Board bas three further oil-fired stations under the Grainger Building Society intend to merge. The new acciety, unnamed as yet, will have assets approaching £150m. construction, but it unlikely to build any more. The next Scot-tish station, now being built at nuclear will be Torness. powered.

## **Banking** aid

THE ROYAL Bank of Scotland is to extend its automatic bank-ing with fBM teller terminals linked to a computer. The pro-gramme, supplements the Cashline customer terminals, which provide a 24-hour service in 40 of its 50 Obronches.

Nuclear choice

OPTIONS FOR aceing Britain's

THE National Girohank has intensified its campaign to attract pension funds to use its replacing facilities for paying pensions to nuclear former employees.

Societies may merge THE Newcastle upon Type Permanant Building Society and

WITH NEARLY 4,000 recruits in England and Wales this year

the atrength of the police force is at its highest level. Mr

William Whitelaw, the Home Secretary, said yesterday. Police strength was nearly 113,000 at the end of July.

Police record

Pensions bid

# North Mymms' sale total nearly £2m

SOME of the finest Brussel tapestries to appear on the market for some time were the fcature of the second day of the sale of the contents of North Mymms Park, near Hatfield. organised by Christie's. A Middle Eastern private huyer series made £24,000, while the taking most of the top lots.

The highest price was £28,000, plus the 10.8 per cent VAT and £310,400, and at the end of two buyer's premium, for an early of its four days this major 18th-century Teniers tapestry of house sale had realised the Kermesse.

SALEROOM BY ANTONY THORNCROFT

One of a set of five Brussels from the Labours of Hercules was a particularly active bidder, other four went for £22,000 taking most of the top lots. £20,000 and two at £19,000 each. All told the tapestries made

# Inter-City. It's the difference between hearing what he says and seeing what he means.

You can't shake hands on the phone When you meet face to face, shake hands and present your case, there may seem to be little difference with what you could have said by letter or telephone. The difference is far more likely to be

in the answer. Yes.Instead of no.

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Enter-City Have a good trip.

# **UK NEWS**

PREVIEW OF TOMORROW'S BY-ELECTION

## Financial Times Wednesday September 26 1979 .

# Self-employed win Revenue admission BY DAVID FREUD

10

THE TNEAND Resence yester. In the memorandum the day admitted its statements on Revenue says the main use how it uses gross profit margins inspectors made of gross profit to investigate small husinesses may have mialed people. The admission follows a long review when considering

The admission follows a long row with self-employed pressure groups over how the Revenue has operated its "new approach" of in-depth, small husiness investigations.

The National Federation of self-Employed last year said in-spectors would pick traders for investigation purely because their profits were out of line with normal levels. It said the Revenue issued normal profit margins lists to inspectors.

meeting with accountants it said it did "not issue lists of official gross profit percentages knowledge. to inspectors."

## Guidance

Rowever, yesterday the Consultative Commutee of Accoun-tancy, Bodies issued a Revenueapproved memorandum saying: The Inland Revenue now accepts that some people may have been misled by the statement.

While there was no list as such, the Revenue admitted that its guidance notes to inapectors included information nn notional gross profit per-centages for various businesses. inspectors were also at liberty to compile lists based on their own experience.

The CCAB memorandum comes a day after an Institute of Chartered Accomptant's Legislation allowing this would digest, whitten by a former tax. be needed because much com-inspector, which also said the pany laws is irrelevant to small, Revenue issued detailed infor- husinesses lacking public inmation on gross profit margins for different businesses.

Mr. Micbael Reader, the former inspector, said there would be greater understanding lf the Revenue published its Internal standards. The CCAB made the same point yesterday ample, a husband and wife and the memorandum says the running their own small com-Revenue will consider what could be uone. A. C. DE ......

1000

whether to accept accounts without inquiry.

"One reason for starting an Inquiry will be a discrepancy between gross profit percentage shown hy the accounts and the percentage the inspector would expected to find in the light of his knowledge of the trade and of local conditions. "His judgment may be influenced by information in his guidance notes-and for some traders this will include refer-The Revenue denied such ence to gross profit rates—but lists existed. At a June 1978 he is expected to reach his own conclusions and rely mainly on his own experience and local

> "If an inquiry is started the inspector will usually want to know more about the way the husiness is conducted, hut there is no question of applying a single notional gross profit rate and insisting that this rate

should bave been achieved."

Need for new

## company 'status'

A NEW type of company called incorporated limited partnership, with a status between a partnerships and a limited company has been proposed by the

National Chamber of Trade.

volvement, the association said in a report published yesterday. EEC proposals for harmonisa tion of company law within in Algeria. member states will exacerbate

Hewlett-

the situation, it'added. Under current law. for expany must have a formal annual meeting.

10253

centre By Michael Donne, Aerospace Correspon was now Mr. Harold (now Lord) Lever was once introduced to a meeting, a story he himself is fond of telling. Densely-populated Manchester Central may once have been, but the seat, where a hy-ekcilon will be held tomorrow following the elevation of the former Labour Cabine Minister to the northing PLANS TO turn Bembridge, Iste of Wight, into a major manufacturing centre for light aircraft are being pushed by Pilatus, the Swiss company which has just taken over aircraft manufacturer Britten-Norman. Cabinet Minister to the peerage has since changed in character

Britten-Norman was part of The tightly-packed streets of back-to-back houses which grew np alongside thriving textile, chemical and engineering fac-tories in the area bave now been the Fairey Group but bad been in the bands of the Receiver. Sir Charles Hardie, for nearly two years, Pilatus, part of the aircraft comprehensively cleared. In their place, the districts within the constituency baye heen com-pletely rebuilt as modern and in

Pilatus

plans .

aircraft

hranch of the automotive divi-sion of the Swiss Oerlikon-Buchtle Group, has acquired Britten Norman for an undis-closed sum, believed to be over £10m. It has formed a new company. Pilatus Britten-Norman. In addition to continuing pro-

duction of the Islander twinengined and Trislander threeengined light transports and Defender military aircraft, Pilatus has begun a major development programme at Bembridge. it solved. Although there are some successful residential de-velopments a number of post-

This includes construction of a 3,000-foot concrete runway, new production hangars, and other facilities.

New types Pilatus says that in addition to continuing production of

# existing aircraft—well over 900 Islaoders, Trislanders and Defenders have been delivered

out of nearly 1,000 ordered-it | mobile skilled workers, who, in

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BRITISH CALEDONIAN, the Amsterdam every weekday from independent airline, is expand- November 1. The piston-ing its route network this engined DC-3 freighter used autumn with new cargo services will complement the cargo

to the U.S. and Europe and a carried in the belly-holds of the new passenger service to Oran airline's One Eleven daily All-cargo flights between Gatwick and Atlanta, Georgia, will begin on September 22 on

a once weekly basis on Saturdays and Sundays. days and Sundays. Ap overhight all-cargo service already flies four times a week will run between Gatwick and to the capital, Algiers.

**British Caledonian expands** 

passenger flights on the route.

some cases not so modern council estates. Only a few small pockets of private sector hous-ing, much of it either receiving or in need of improvement, are

scattered throughout the area.

It also comprises as well the shops, offices and banks of Man-chester City Centre.

The rebuilding of Man-

chester Central uofortunately produced as many problems as

war blocks are already being

demolished, bastened to an early demise hy dissatisfied tenants

General dissatisfaction with housing bas driven out the more

and vandals.

Bureaucracy

Passenger flights once a week between Gatwick and Oran, Algeria start on October 28, leaving Gatwick on Sunday mornings and arriving back at Gothenburg.

Further excansion is planned. Licence applications have been lodged with the Civil Aviation Authority for low-fare services to 19 cities in Western Europe, for Hong Kong flights via the Middle East with low stand-by

ing the airline's bid for cheap fare services to Stockholm and +14 per cept.

BY RHYS DAVID, NORTHERN CORRESPONDENT

Local issues crucial in Manchester

THE SITTING MEMBER for the stituency unemployment runs densest constituency in England well into double figures. was how Mr. Harold (now Lord) Various projects to stimulate the economic revival of the area have been put forward by the inner city partnership—the joint organisation set up by the Labour Government. But these will take some time to bring results, and the fear remains that many of them will have to struggle with bureaucracy.

All of which has conspired to ensure that Manchester Central is being fought on essentially local issues such as the time it takes to get the direct works people to do re-pairs and the effect of the Gov-ernment's expenditure cuts. In the choice of candidates, the parties bave gone for grassroots experience.

Labonr's candidate, Mr. Robert Litherland, an ex-print worker, was chosen 10 prefer-ence to three former MPs, has been a stalwart of Manchester City Council and, appropriately enough in an area which must contain one of the biggest concentrations of public housing in Western Europe, is chairman of the city's direct works com-

mittee and deputy chairman of the housing committee. He admits that be is likely to be a very different type of constituency MP from Harold Lever, who was already under some attack from activists in

the local party for alleged "re-moteness," before the last election. The Conservatives have picked Mr. Steve Lez. 2 Greater

Manchester councillor and a intends to introduce a range of some cases commute back to candidate able to demonstrate new types of turbine-powered work in the area. Many of the to the electors just bow much light aircraft. Pilatus also intends to estab-lish an overhaul base at Bem-bridge for business jet aircraft. in some parts of the con- Several years ago, he left his

business and now employs

chester City Council, in particu- undecided over whether to

He has had to make do how ever, without the usual last-wcck influx of Liberal helpers because of the party's conference.

He seems certain to he compcting for some of his votes with the Ecology Party candiwith the Ecology Party candi-date Mr. John Foster, a 29-illusioned ex-Labnur supporter. For the Ecology Party it is the first foray into the major cities, and Mr. Foster hopes to demonstrate that con-policies have relevance in the harsh soil of the North-West.

Bringing up the rear will Bringing up inc rear will almost certainly he the Independent Labour candidate, Syed Alo Ud Din, and the legendary Bill Boaks (Demo-cratic Monarchist White Resi-dentl who seems determined to forfeit his deposit.

The sole cnamon ground hetween all these contenders is that the turn-out is likely to be low, although higher than in iast week's Euro-election. It is generally conceded that with a majority of nearly 9.700 to defend, and the Government already alipping - in public popularity. Mr. Litherland will soon be on the "train to Westminster.

The candidates arc : Sved Ala-Ud-Din (Ind. Labour); W. Boaks (Democratic Monarchist White Resident); John Foster (Ecningy); A. S. Lea (Conservative);

R. Litherland (Labour): Tony Parkinson (Liberal). The General Election

result was : H. M. Lever (Lab.) H. P. Cummins (Con.) 14.117

4.413 1,052 G. M. Wilmol (Lib.) D. S. Bentall (Nat. Frt.) 356 9,704 31,794 Labour majority-Electorate

## Motorists' Faviar seeks Glasgow site BY RAY PERMAN, SCOTTISH CORRESPONDENT

Roger Taylo

A GLASGOW development Although there have been some company, Faviar Property, suggestions for purely retail asked the city district council uses, the city council wants to yesterday for consent to deve- see the site remain zoned for lop the site of the Goodyear, industry.

tyre factory as a mixed in-dusirial and retall complex. Goodyear closed its works at Drunchapel in April with the loss of 700 jobs after workers Unilever subsidiary, found that loss of 700 jobs after workers from 1973-78 the motorists' rejected a rescue plan proposed

East End of Glasgow, 8 per cent. The proportion of Since then the factory and In addition, the property com-their mileage driven between the rest of the 54 acre site has pany wants permission for a July and September dropped by been on the market, but has not retail estate, warebouses and attracted . industrial interest. leisure facilities.

Faviar proposes to build 100

small faclory units of 500 sq ft

and larger, similar to those

built and let by the British Steel Corporatiop and the Scot-

tish Development Agency in the

This is the first sophisticated computer that's simple to operate. By designing the keyboard like an electric typewriter and the numeric pad like an adding machine, we've made it possible for a clerk-typist to sit down at the computer and feel right at home. The adjustable video screen makes viewing easy, too. And the data base



employment with a big com- including debt charges, will he pany to set up his own computer claims be £93m. The Liberals as ever have

seven people. Mr. Lea admits be is under tribal noises on either side with strong attack from his dogged advocacy of incomes opponents on spending cuts policy. industrial co-ownership which are likely to hear signi and the like, but they bave ficantly on many of the con- been bampered by the late stituents of Manchester Central. entry of their candidate, Mr. He is countering bowever by Tony Parkinsoo a 42-year-old pointing to alleged extravagance local solicitor. There are by Labour-controlled Man- suspicions that he was

lar its plan to build an "ice stand, fearing a poor result, palace"-the proposed national but he points to the three seats ice skating centre. The cost is which the Liberals have had put at £13.6m but the true cost, since May on the City Council.

mileage drops By Maurice Samuelson

summer, according to an analysis of the habits of 4,000 motorists.

Forecast Market Research, a annual recorded mileage fell by by the management. 8 per cent. The proportion of Since then the f

fares, and for three further U.S. destinations—Denver, St. Louis and New Orleans. An appeal has been lodged gainst the CAA decision reject-

# Packard endsthe computer compromise.

Now you don't have to put up with a computer that doesn't really fit your needs or shop around hoping to find one that does. **HPhas created a range** of business systems, priced from £14,000 to £150,000\* designed to work the way you

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manager, which consolidates information into easily accessible files, gives you vital management data that's immediate and up-to-date. The price is trom £13,750.

TheHP250

This advanced system can handle up to 16 users from its compact console, which features an innovative display. Eight special keys on the right side of the screen can be programmed to lead you step-by-step through each task. Again, data base management is a vital ingredient in organising your information. And an efficient operating system lets you access data at remote terminals at the same time the computer is sorting and processing other jobs. The starting price is £23,500.

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This puts the flexibility of our popular HP 3000 computer into a compact desksized unit. It will interact with people at terminals all around your company handling both on-line and batch processing jobs simultaneously. The Series 33 can work with five high-level languages, and also has our award-winning data base management capability. The price? From just £34,000:

## The HP 3000 Series 33

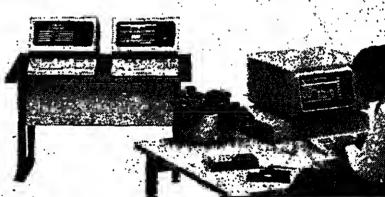
Our most powerful system, it can process 4,000 transactions an hour at multiple terminals. The main memory expands up to two megabytes, with another 960 MB available on discs. It also has both data base management and networking software, including the ability to link with our technical computers in a factory information system. It's priced from £62,000\*

The HP3000 Series III

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**Nervous Breakdown.** 

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Stress is a major cause of nervous breakdowns. Last year, 2,600 businessmen were admitted to hospital with mental liness.

# Sleepless nights.

Everybody needs more than a couple of hours sleep. If you're not sleeping then you probably have insomma. And that can be the first sign of something more serious.

Heart Disease.

People who work long, hard hours have a 1 in 4 chance of suffering from a heart atlack. What time do you get home?

Ulcers.

Businessmen suffer stress. Stress is a known cause of ulcers, and last year more than 68,000 people suffered from them.

Divorce.

Mich would you put first, your business or your manage? Among businessmen, statistics show the problem is increasingly being resolved in the divorce -courts.

# Ah, the rewards of running your own business.

There is a belief that the sign of a successful boss is an ulcer. Or a heart attack.

Or even a broken marriage.

Not surprisingly, we prefer to take a less jaundiced view.

We don't believe that to drive a business forward you need to drive yourself into the ground.

We know because we've helped many a boss and hisbusiness thrive over the last 34 years.

Our help consists of a friendly ear, and long-term funding of anything from £5,000 to £2 million or more.

If this is the kind of help you're looking for, why not give us a ring?

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## **UK NEWS-LABOUR**

# **Big rise offered** to lorry drivers

LORRY DRIVERS in the area heen offered a substantial pay national drivers' pay claim. rise which might be near last Negotiations for each region are

1.5

12

rise which might be near last Negotiations for each region are year's 22 per cent deal. handled separately, though the The offer, made to negotiators union seeks a common national for more than 3,000 drivers; in rate. Most regions settle just west Yorkshire by the local before or just after the end of hauliers' federation for Leeds the year. and Bradford will he put to a mass meeting of drivers on is not part of the Road Haulage Sunday. Union official appear confident that the offer will be accepted. Area officials of the Transport helieve the offer more than provides protection for earnings. cver the 12 months from the tions, however, might indicate

provides protection for earnings over the 12 months from the area settlement's anniversary date in November.

This snggests an increase on the present £64 basic that could be considerably above 14 or 15

time of the last settlement that baulage sector and within mani-there would be a fight this year facturing companies operating over the working week.

BY GARETH GRIFFITHS

independent television screens start again today, with the com-

panies and the three unions

involved talking about a re-

graph, Television and Allied

Technicians said yesterday

latest offer. ITV executives said the talks

The Association of Cinemato-

packaged two-year pay deal.

ITV peace talks today

PEACE TALKS aimed at end- some bopeful signs. They said

ing the seven-week black-out of there bad been a useful ex-independent television screens change of views between them

and the unions.

Monday was worth abont 35 per

followed by increases at six-

A Transport and General of the country due to settle first delegates' conference will fix in the current pay round have next month what is in effect a been offered a substantial pay national drivers' pay claim.

tions, however, might indicate that hauliers generally are pre-pared to make offers acceptable to the drivers and not risk a re-run of last year's strikes

which severely damaged indusper cent. The proposals, bowever are not thought to inclode anything the Road Haulage Association's significant on reduced hours, 15,000 member companies bave even though Transport and direct repercussions on pay facturing companies operating their own lorry fleets.



## By Nick Garnett, Labour Staff

RAIL SERVICES to and from Paddington, London, will be seriously disrupted from this morning by a 24-bnur official strike called by the Natinnal Union of Railwaymen.

Strike will

British Rail estimated that about half the services to and from the station will be can-celled and many others delayed. The strike, in protest at

negatiations over reorganisation of working schedules in Paddington's parcels office, begins at 6 am today and is, doe to finish at 6 am tomor-Management said, howrow. ever, that disruption might continue after that time, partly because rolling stock

will be nut of position. Mr. Sldney Weighell, the union's general secretary, believes the disruption will be far greater than British Rall estimates and warned of the possibility of forther strikes. Staff instructed to strike today include railmen, ticket collectors, supervisory staff and guards. Gnards from other depots will not cover for Paddingtan guards an strike.

**ASTMS backs** 

STAFF IN Shell's refinery and marketing divisions are being advised by the Association of Scientific. Technical and Managerial Staffs to try to pre-veot shipment of goods and oll to Holland The ITV two-year offer on cent with a pay increase of 15 per ceot backdated to July 1, to Holland. This is in support of the strike

there was a still a aubstantial: monthly intervals of 5, 71 and difference between what it ā per cent. But ACTT wants a wanted and the companies' guaranteed cost of living Dutch Shell installation in threshold agreement so that the Rotterdam for a 35-bour week. ASTMS bas submitted a similar ITV executives said the talks package guarantees its mem-on Monday night had produced bers' living standards.

## **Dutch dispute** the engineering industry disoute. Metro-Cammell is quite

by refinery workers at a Royal

**British Steel rejects union claim** BY ALAN PIKE, LABOUR CORRESPONDENT BRITISH STEEL Corporation instead of considering the claim management yesterday in effect rejected a pay claim from the industry's largest union the moment it was tabled and told union leaders to go away and think again.

## 'Unrealistic'

Iron and Steel Trades Con-Mr. Peter Broxham, director of industrial relations, told the union negotiators that their demands appeared "totally unrealistic" and urged them in reconsider the claim against a "realistic appraisal of the cor-poration's ability to pay." He reminded them that since federation leaders went to the corporation's London headquarters to submit a claim for sub-stantial increases when their new agreement comes into force on January 1.

think again.

Althoogh the union has put no precise figure on the claim. BSC calculates that it would amount to at least 20 per cent, or £200m a year in cash terms.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

solidarity, but our business and

and not to the EEF." These comments from two

companies which have resigned

The swift and strong reaction

The swift and strong reaction of BSC indicates a determina-tion to ensure that, under free collective hargaining, the Cor-poration's ability to pay is kept at the centre of the forthcoming negotiations: Union leaders are-urging the corporation to press the Government to continue funding BSC's losses in future, hut it is apparent that the cor-portion's Board does not see this

portion's Board does not see this as an alternative to reaching acceptable pay settlements this

He reminded them that since vear. 1975 BSC bad lost £1.3bn and argued that the union's claim

to improve steel workers pre-sent position in the pay league, indexation and a reduction in working bours leading ulti-mately to a 35-hour week. Other elements in the claim include improvements in the position of workers at the lower end of the pay sole, consolida-tion of bonuses and payment of the minimum adult rate at 18

instead of 21. Supermarkets

The ISTE claim seeks

appeared to take no account of settlement substantial enough tive and Allied Workers wants the magnitude of this financial to improve steel workers' pre- a minimum rate of £55 with all crisis.

introduced

Mr. John Flood. USDAW deputy general secretary who presented the claim to the Mul-tiple Grocers Association, which includes: Tesco. Fine Fare, • A claim for a 25 per cent rise Allied Suppliers and Inter-bas heen lodged for 100,000 national Stores, said there was supermarket staff.

The union of Shinp Distribu- not be met in full.

Financial Times Wednesday September 26 1979

WHY SOME COMPANIES HAVE LEFT ENGINEERING FEDERATION Orders come before employer solidarity

WE CAN admire employers' shortly and potential customers months. olidarity, but our business and will be watching to see that it Mr. B our customers must come first." is not delayed. "I believe a company's first Mr. Donald Whitehouse, on which employers should loyalty must be to its employees. director and general manager, stake ao much. "The EEF has says the company took the more dignified course of resigning from the EEF rather than waiting to be expelled. So far, he has had no indication that sup-pliers who are EEF members will "black" the company, and be does not expect this to be a problem in the future.

panies in the next few weeks Mr. David Brown, chairman if there is no breakthrough in of DJB Engineering, is also confident that his company will not be blacked. It is a fairly small company employing small specific abont its reasons for around 600 in Peterlee, Durbam, settling outside the EEF offer— but it bas expanded rapidly and although the company will not exports about 90 per cent of reveal the terms of its settle- production. The company has ment. It has big export orders agreed to a 39-hour week be-won against international com- cause this was the only basis on

petition and to satisfy these which a settlement could be customers, it must deliver on agreed. The concession amounts time. The Hong Kong mass to an increase of 21 per cent transit rallway system, for on wage costs, and will be con-which it has a large contract, sidered in the next pay round is due to have its inaugural run which is due in a couple of

Mr. Brown believes the issue fought the shorter working week all along. But we are only debating when it should come in, and not if. Productivity is what really matters. To go on fighting on the honrs issue would only have meant the em-

ployees in this company would suffer, and that perpetuates the them and us situation." Mr. Brown'a views on the 39-hour week are not shaded by

the bulk of employers in the engineering induatry but a size-able minority believe that by making a sacred cow of the both employers and issue, unions bave sown the seeds for

fnrther dissent. The managing director of a medium-sized engineering com-pany in the south of England says: "Both sidea bave turned the 39-hour week into a political battle from which there seems to be no withdrawal. The Government knows that the public going ahead normally.

The loss of production in the wil lnot suffer from this strike and is therefore, encouraging employers to sbow solidarity ver what I believe is the wrong that 40 per cent of production claims-for him it is a victory me. Likewise, the unions are is being lost, while the incal- for commonsense. over what I believe is the wrong

determined to ahow their culable effects of the strike will muscle to a Tory Government." be in future orders lost. Many This particular company is companies already report that considering conceding the 39-tory week simply because it of orders, both from UK and cannot afford to delay vital foreign Fusioners, Adcock-orders any longer If it means Shilay Texton making the foreign enstomers, Adcock-Shipley Textron, machine tool cannot afford to delay vital orders any longer. If it means leaving the EEF, so be it. But there is a strong suspicion on the part of some employers that companies have already made concessions, and not been expelled from the EEF. manufacturers, admits to losing orders, but stands absolutely firm on maintaining the 40-hour week. The company meets its unions today to talk about a productivity deal, and believes this will lead to a settlement of

Similarly, there are workers who have been prepared to com-promise on their unions' demands in order to get back to doubtedly standing firm on the EEF offer, and basically that boils down to the 40-hour week. work. Many companies are getting 'dispensation' from the even those smaller and mediumunion district committee so that, sized companies who see their for example, the overtime ban is future as growing increasingly precedulates if the dispute goes on. Some are worried about being "blacked" if they connot being operated to the full. Many companies are finding that some factorles in a group

are working normally, but others are complying with union cede the issue and have to leave the EEF; a few, bowever, pre-fer to risk this threat rather instructions to the full. In the STC group, for example, plants in Wales and Northern Ireland. than see their companies being are not working on the two days; brought to their knees. Mr. Brown of DJB Engineerwhile those in the snutb are

ing says both the EEF and the unions claim his settlement as a Industry, bowever, is still sub-victory. He cannot see bow stantial. The EEF estimates either side can make such

# Prior plan to alter costs rule for industrial tribunals

THE GOVERNMENT plans to alter the way industrial tri-bunals are run and to widen the rule on costs, in order to dis-courage frivolous and "unrea-sonable" claims for unfair Tribunals will be given power to conduct proceedings in a more flexible way and will be

able to advise either party at a preliminary hearing that if a case appears weak, costs may be awarded against the party pres-sing the case to a bearing.

## BY GARETH GRIFFITHS, LABOUR STAFF

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from the Engineering Em-ployers' Federation are straight forward explanations for the course they decided to take, and which will almost certainly be followed by some other com-panies in the next few weeks

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training and system support – even the business forms and supplies you need. See Burroughs Modular Terminals in action Phone your local Burroughs office or contact Burroughs Machines Limited, Department PRA, Heathrow House, Bath Road, Hounslow, Middlesex, England TW 5 90L.

The Government wants tri-bunals to take into account the circumstances of a company, particularly its size when con-sidering whether or not an employer has carried out a dmis-Qualifying New companies with less than ;; 20 employees are to be exempt from the unfair dismissal pro-visions for the first two years of trading. Employees would nissal reasonably.

Details of the Government's proposals were published yester-day by Mr. James Prior, Employment Secretary. He bas issued three working papers on amendments to employment protection legislation, trade union recognition and schedule 11 of the Employment Protection Act which allows for a regional or

industrial wage norm to be set. Like the other labour law working papers produced by the Covernment, they are intended to be the basis of consultation with the CBL TUC and other bodies. The Covernment intend to introduce the reforms by the end of the year. The procedural Maternity - provisions. Em-rules for tribunals can be ployees will be required to

require evidence from either to return to work party according to the curcum. There are also There are also proposals to

stances, Tribunals would be allow the employer greater given power to reduce or fictibility in offering alternative extinguish basic awards and the employment. The Government minimum basic award of two invites comments on suggestions weeks' pay provision abolished, to give, companies employing "less than 20 exemption from maternity provisions. Trade union recognition.

Comments are invited on the role of the Advisory, Concilia-tion and Arbitration Service in recognition issues. The paper says there is general agreement from employers, trade unions and ACAS that its recognition work is bampering its conciliation and arbitration functions.

Schedule 11. The Govern-ment says the schedule bas not been applied to eliminate "pockets of low pay" which was its intention. Instead it was a means of circumventing pay policy with employer collusion. It had weakened sound and during the two years. The Government says it would be, undesirable to create a employment in the economy. There has been great pressure from small businesses on the It had weakened sound and agreed collective bargaining. Proposals include the schedule's repeal, the repeal of the general level of the schedule and thirdly amendments to remedy defects.

East Anglia produces fastest fall in unemployment level

provide most

still accumulate service towards a qualifying period for unfair dismissal complaints but would

not be able to use their rights

aecond tier of employees but believes small companies will

Government to alter the Employ-ment Protection Act.

of the new

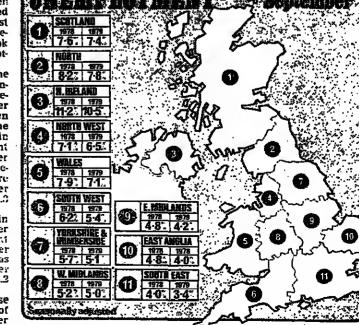
## BY DAVID FREUD

THE CASTEST drop in the level of unemployment in the six months, aince March, was seen in East Anglia, closley followed by the South East and the East Midlands. The slowest improvement during the summer took place in Northern Ireland, Scotland and the West Midlands. Over the whole country the

total number of adult unem-ployed fell zy 7.2 per cent be-tween March and September after seasonal factors are taken into account. In East Anglia the decline was 12.5 per cent, in the East Midlands 10.4 per cent and in the South East 10.2 per cent. There were also above-average declines in Yorkshire and Humberside, with a 9 per cent drop, and Wales. with 3.0 per cent

cent drop, and Wales. with 3.2 per cent. By contrast the dection in Northern Ireland was 1.2 per cent, in Scotlaod 1.3 per cent and the West Midlands 4.1 per ceot. The North West drop was 5 per cent, the North's 6 per ceot and the South West's 6.2 per cent.

As a general rule those regions with the fastest rate of decline io ucemptoyment over this period were also those in which the rate of uneniployment ments took place, bave the was lowest. The South East, East Anglia and the Zast Midlands, in which the biggest improvelowest unemployment rates. tember the number of



adults

In the month to mid-Sep-

out of work fel lin all regions except the West Avdlands, the North, Wales, Scotland Northern Ircland

Burroughs



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arity

Financial Times Wednesday September 26 1979

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te the end of 1979 we have te tantially iecrease, for tox one, our holdinge in Resideatial eny. We will therefore buy.—

# Soft loans win Egypt 'phone deal BY JOHN LLOYD, IN GENEVA

based national telecommunications authority ARETO said to he at an interest rate of 54 per cent over 30 years with a ten-year grace period.

Neither Siemens nor Thomson would confirm the terms, saying that details remained to be worked out with the Egyptiens. It eeems certain however that much of the capital is to be channelled through Austria where Slemens has a large subsidiary. The U.S. consortium of

Western Electric. General Tele-phane and Electronics and Con-linental Telephone, which was favourite for the deal sloce Continental specified the nature of the modernisation 18 months

ago. places much of the respon-shilly for the loss of the con-tract on the U.S. Government.

A senior executive from one of the three companies which was closely involved in negotia-tions said. "We tried to tell the Government that it would have to get in to the game of very soft loans. It wouldn't more nntil it was 100 late."

However, it is possible that the play the U.S. companies will still only by henefit from the Egyptian prises. expansion. The U.S. Govern. West ment has advanced \$200m to the Egyptians, earmarked for spending on telecommunications. The Conlinenial sludy has taken around \$8m of that while snother \$32m will go to Con-tinental for further work, leaving \$160m in Egyptian hands.

However, some U.S. executives believe that it may now reallocated to another industrial sector.

It is also thought possible that Continental, whose part in the U.S. consortium was to manage Israel and Egypt. the contract, will be asked to play the same role for the

European consortium, News of the contract first appeared some 18 months ago, lieo details of the study com-

The cost of the initial fiveyear programma was put at around \$3.4bn with a further rate of spending of \$1bn every year to the end of the century, a total of around \$20bn.

The Continental study also argued for the establishment of a large manufacturing plant capable of turning out efectronic exchanges and other modern equipment. The plant would replace the ageing electro-mechanical facility established by the Swedish company, Ericsson; more ambiliously, it would take the whole of the Middle East as its market.

## Specifications

At the same time as the study was publicised it became clear that Continental was part of the U.S. consortium. There was much comment in world tefecommunication circles that the specifications bad been written round." purely to suit the capabilities of the U.S. companies, and that the plans could be implemented

only by the very fargest enter-Western Efectric, the manufacturing arm of AT and T, is the biggest telecommunications manufacturer in the world-whife GTE though a poor second to AT and T in manufactronic turing and operating in the U.S. is still one of the world's larger companies, providing a tele-phone service for 17m people.

Further, it was commonly believed that the deal was tied to the sale of U.S. fighter planes to Egypt, and Ulat it was assisted by the Camp David agreement between the U.S.

However, two factors encouraged other companies to enter the fray. First, it was obviuua that a programme of deal, stressing that negotiations this size could not be funded by on the financing atill have to be Egypt. Financing would he at

Second the Egyptians them-Second the Egyptians them-ealves let it he known that they were not irrevocably wedded to the American hid. By the sum-mer of last year a number of the leading companies—includ-ing ITT, Ericsson, Nippon Elec-tric and CIT Alcatel—began dis-cussions with ARETO on their systems and on their willingness to undertake all of mart of the

For the U.S. companies, the us less than many proper that, bitter pill is the stroog support said Mr. Anthony Scibell, enjoyed by European and Western's general manager in Japanese companies from their Expt. "We're fairly new in the Governmeots, anpport which the international business hut we Americans claim they cannot are in for the long baut. We'fl match: Mr. James Rohb, Presi-get the orders." dent of the U.S. Independent to undertake all or part of the work. CIT Alcatef of France was possibly the most enthusiastic, flying one of its E10 electronic exchanges out to Cairo aod installing It free of charge, invit-ing a number, of European journalists to watch it do so. Telephone Association, said this As this activity increased the week that "unless we can get U.S. consortium was expressing a change in the philosophy of its alarm over the funding of the U.S. Government we will the venture. In April of this year, Mr. Robert Gressens the GTE Vice-President in charge of the Telecommunications

GTE Vice-President in charge of the Telecommunications Products Division said that finance remained a critical area hut that he believed the U.S. Government was "coming company, and himself an increasingly eager seeker for world markets, put it even more strongly. "We are going to have to fose some of what we Much of this was known within the industry. Knowo to very few, bowever, was an agreement have regarded as the American

ethic io business. The Govern-ment just bas to get involved forged in the fatter balf of 1978 between Thomson CSF and Siemens to bid for the Egyptian in the financing of these deals, becaose we're faciog nationalised competition all contract. Siemens entertained the Egyptians in Munich last September where they were over the world and we are losing ont."

етег While both Siemens and ment does not intervent and homson are extremely that a PTT, in the European sense, did not exist, the Americans are beginning to feel that they are nncomfortably

exposed. pleted for ARETO by Con- least as technology the bulk of the responsibility for Both Western Electric and new System X in Genera this tinental were published in a and diplomacy. The U.S. Gov the finance will fall on a group GTE agree that there will have week; the lesson is that tech-Middle East magazine. The ernment, while it had shown of Austriao banks, and that the to be further pressure on the nology is not eough.

THE SIEMENS-THOMSON CSF ambitious plans called for a 20- Itself willing to give U.S. AID for French, West German and U.S. Government. "We are consortium which won the miss- year upgrading of the meagre communications projects, is Austrian Governments will play fighting countries not com- ise the Egyptian telephone net immediate five-year crash pro- given bid, since it would then the loan. a GTE executive. GTE's discontant to the cairo- notorious Cairo telephone com- munication system. Second the Egyptians them ship between President Sadat reason. The company is more ship between President Sadat reason. The company is more ship between Austrian Connection appears crucial appears that is the reason. The company is more ship between President Sadat reason. The company is more ship between Austrian Connection company or group of the international telecommunica. ship between Fresident Sadat reason. The company is more of Egypt and the Austrian dependent on its international Chancellor, Mr. Bruno Kreisky, business for its sales, and re-has heen mentioned as a corner. cently had to pull most of its stone of the agreement and the single element which most work on a \$500m contract has hefped to swing the deal in favour of the European con-eortium.

For the U.S. companies, the us less than many people think," ltter pill is the strong support said Mr. Anthony Scibell

## **Richer market**

Mr. Scibelli believes that Egypt will in time become a much richer market as B result Mr. Paul Henson, chairman of the five-year programme. Mr. Paul Henson, chairman of "This is good news for the United Telecommunications, Egyptian people. It could also the U.S.'s third largest phone be good news for us in the he good news for us in the future. We are not looking at it as a closed market." For the European companies,

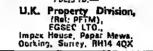
For the European companies, the order is a triumph of diplo-macy and technology. "We don't believe in doing business in public." said Mr. Ekkebard Seidel, sales director of Siemons Tefecommunications. "We were glad when the spotlight fell on the Americans." 31 Mark de Saint Denis, the

Thomson vice-president wbo took charge of the contract, maintains that the choice was largely made on technical merit. points ont that Egypt is the He 15th country to select the MT 10 exchange in a year-certainly a considerable tribute in aggres-

eive French salesmanship. If however, the U.S. companies succeed in persuading their Government to match the European and Japanese Governments' terms in future deals then the telecommunications market world-wide will cer-tainly become even tougher. It is a salutory lesson for the British, proudly showing off the

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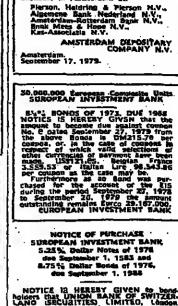


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Recent Employment Situation

& forestry)

Total full-time employees

Full-time employees (men)

-Part-time employees

DKB'S ECONOMIC JOURNAL Yr-to-yr growth (%) 9.0

8.0

70

60

50

4.0

3.0

Japan's economy warrants no optimism due to many future uncertain factors

September 1979: Vol. 8 No. 9

December period of 1978 and Causes for fear As pointed out in this year's recently published Economic White Paper, the imbalances created in various segments of the economy by the oil crisis were largely resolved by the end of 1978, with recovery of domeslic gemana, 101provement in corporate performances, relatively stable price movements, an equilibrium restored in the balance of payments and improvement in the employment situation. Since the beginning of this year, there have, however, emerged a number of causes for fear, such as sleep rises in wholesale prices, the major hike effected for crude oil prices by the Organization of Petroleum Exporting Countries and a turnaround in ninnetary policy toward the tightening of money supply. In short, there is no optimism warranted for the Japanese comonly in the immediate liiture.

the January-March period of This year. It is believed from these movements, that manufacturers are still cautious about raising inventories. On the other hand, invenbusiness resulting from rises in tories at distributors' levels this might well have resulted snowed a major decline in

It is believed on the basis of the low rate of increase in the average balance of Bank of Japan notes and sluggish department store sales that personal consumption began to slow down in July. However.

during the preceding quarter.

played bost to ARETO engineers in Paris this spring, demonstrating the MT20 demonstrating Egyptian decision which sourly the atrong presence of became known last week sur governments and PTTs in the stands of their European and Japanese competitors. After decades of ensuring that Govern-

Thomson reluctant to give details of the completed, it seems clear that

(Advertisement)

shown the EWSD digital elecexchange. bost to Thomson Exposed U.S. companies participating in the Telecom 79 exhibition in Geneva-the fargest of its kind mounted-are noting

exchange. The secrecy which aurrounded these moves meant that the Egyptian decision which prised many who assumed that the U.S. companies were still in the most favoured position.

## Production remains active

Mining and manufacturing production in the April-June period showed a rise of 2.4 percent (seasonally adjusted) mer the curresponding period of last year. With this increase, Japan's mining and manutacturing output continued to register rises fur seven collseculive quarters sume the Detober-December period of 1977

It is believed that mining and manufacturing output will continue to maintain a firm undertone for some more time to come.

Shipments of mutuag and manufactured products, on the other hand, showed a decline of 1.1 per cent (seasonally adjusted) in June from the same month of 1978, while the ligure for the April-June period as a whole was up by 2.1 per cent. Thus, it may be said that both production and shipments of mining and manulactured goods are on solid ground.

Against the backdrop of these production and shipment movements, inveotories at manufacturers' levels during the April-June period declined by 2 per cent (seasonally adjuated) below the comparable period of last year. This followed modest increases in manufacturers' inventories in the Oclober-

March, but the general tendency since August, 1978 bas indicated a rise in some segments of the market. This may be interpreted as a sign of belief among some distributors that sales will increase in the near future. However. businesses in general are taking a cautious attitude toward increasing inventory levels.

Steady expansion of business

Now, lct us examine movements uf sume of the major components of demaod from the standpoint of externallygenerated demand. Growth of Government ex-

penditures has slowed down. due primarily to the fact that the Government is no lunger encouraging the conclusion of contracts for various public works projects during the first half of the current 1979 fiscal year (begun last April). Exports are showing signs of

recovery, mamly due to the recent decline of the yea's value nn international currency markets Values of exports, as ex-

pressed in yen on a custonis clearance basis, have continued to increase since May aver the corresponding months of last year.

Exports in July, for example, rose by 12.7 per cent over the same month of 1978 in terms of the yeu and by 6.3 per cent in terms of the U.S. dollar. By types of products, exports have continued to be active in steel. office equipment, scientific and optical instrumenta, tope recorders and some other consumer electronics products.

At the same time, most internally-generated demand has continued to be lirm. Private final consumption expenditures upersonal consumption t as seen in a survey of living expenditures regularly conducted hy the Prime Minister'a Office. showed an increase of 4.3 per cent during the April-June perind, the highest since 1976. following a rise of 2.7 per cent

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low temperatures for the month, and personal con-1.0 sumption is keeping a firm pace expansion. Private plant aod equipment

investments are showing sleady increases. Although the effects of the hike in crude oil prices and official interest rates are not yet totally known, one of the most important forerunning indicators of plant

investments, machinery orders excluding those for electric power equipment and shipbuilding, are in general showing encouraging movements.

tn addition, the rate of operation has been steadily increasing in recent months, and investments for maintenance and installation of manpower- and energy-saving equipment are continuing to be active. It is believed that plant and equipment investments will go oo rising for some months to come.

Finally, private home construction investments are not showing any encouraging movements. Housing starts hacked up by fmancing from the Government and local autonomies, showed a rise of t.2 per cent in the April-June period over the same quarter of last year. However, there was no noticeable gain in construclion starts financed by private

> Employment: gradually improving

sources.

Under the conditions described above, employment is gradually improving. The effective rate of job offers against job applicants rose to 0.72 times in June from 0.69 limes in the April-June period as a whole and 0:65 times in the January-March period.

The total number of workers employed in the nonagricultural and forestry segments, as indicated in a survey of manpower regularly conducted by the Prime Minister's Office, continued to increase by only 1.4 per cent in

5.2 Mar. ž. <u>б</u> -1.9 E. č

both the first and second quarters of this year.

However, a closer study of the results of the survey reveals that rises in numbers of part-time employees and day workers have stopped, while those of permanently employed workers, particularly male, are increasing. This reflects the recent recovery of the employment situation.

The balance of international payments is continuing to be in deficit. The current balance in July (seasonally adjusted) was in deficit, by approximately \$1.3 billion, for the fifth consecutive month

Although exports are beginning to show rises, imports will continue to increase due to the hike in crude oil prices. Thus, it is believed that the balance of payments will continue to be in deficit for some time to come.

> Continuing rise of wholesale prices

Due to rises in prices of grude oil, petroleum products, lumber and wood products, wholesale -

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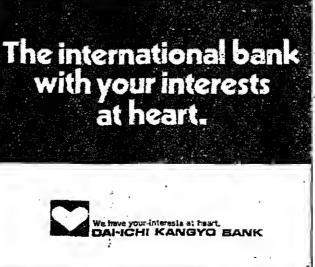
prices in July showed an increase of 1.9 per cent over the previous month and of 8.3 per cent over the same month of last year. In short, wholesale prices are on the rise. Consumer prices, on the

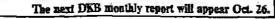
other hand, are continuing to be relatively stable, but the effects of wholesale price increases are now beginning to have repercussions on them.

The rate of rise in consumer prices over the corresponding 1978 mooths continued to be in the neighborhood of 2 per cent for the period of .between February and April. However. it went up to 3.1 per cent in May and soared to 3.8 per cent in June. In July the rate jumped by 4.3 per cent in the Tokyo Metropolitan area, reflecting some seasonal factors.

It is highly probable that wholesale prices will rise further because of, imports of high-priced crude oil and the effects of price rises in feel and industrial raw materials. Consumer prices as well require careful attentioo

because of the effects of rises in wholesale prices.





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and weekends akble in	3dVanCi	ng pert.
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APPOINTMENTS

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# Ellerman Lines chief executive

ber 1. He is at present deputy of Birkbeck College. He succeeds chairman of the petrochemicals Lord Hamilton of Dalzell, who division of Imperial Chemical has heen chairman of the comdivision of Imperial Chemical Industries and chairman of ICI Petroleum. Mr. Stewart has been with ICI throughout his husiness career, having worked in the Nobel, fibres, agricultural and head office divisions of the company.

Mr. J. F. Barnes bas been appointed production director and Dr. C. A. Clark, director and technical manager, of Langley. Alloys, an engineering company of the LOW AND BONAR GROUP. Mr. Heinz Reese has become general manager of Rosedale Plastics Inc., Octario, Conside from Boccared Date Canada, from Bonar and Bemis, another Low and Bonar Caoadian packaging company. Mr. Brian Ewing and Mr. David Wild bave heen made respectively managing director and deputy chairman of Bibby and Kardon, member company.

Mr. John Rushton has been appointed production director of IMI PANMAN.

Mr. Ray Wookey has joined the Board of ZEROSTAT COM-PONENTS, of St. Ives, Huntingdon, as sales and marketing

Mr. E. Peter Ward has joined the New Product Management Group as founder managing director of NPM PLANNING AND RESEARCH.

Mr. A. A. Weissmüller, manag-ing director of UNITED INTER-NATIONAL BANK, will be leav-ing on November 15 to take up The will be succeeded by Mr. Peter Taun who will join as imanaging director next month. For the past four years Mr. Tann has been managing director of Citibank's affiliate in Copenhagen. - - .

Mr. R. A. K. Scallon, repre-sentative in Moscow for BAR-CLAYS TOZER, has been appointed a director, and Mr. "C. M. Williams bas become assistant representative in Moscow. The company is a sub-sidiary of Barclays Bank Inter-national.

Callie Note

NAT GALLES

Mr. A. E. Foncar is leaving HILL SAMUEL BROKING AND CONSULTING SERVICES on October 1 for his private business interests. . 5 4

The Lord Chancellor has appointed Dr. Ronald C. Tress to be chairman of his ADVISORY COMMITTEE ON LEGAL ALD

Mr. James A. Stewart has been from October 23. Dr. Tress is eppointed sales director of executive director, production, et appointed managing director of the director of the Leverhulme JAMES SECCOMBE, of Redditch the Alloa. Clackmannanshire, ELLERMAN LINES from Novem. Trust and was formerly Master \* plant, and Mr. P. T. Syme Joins mittee since 1972.

Mr. Roy Birch and Mr. Peter Rees have been appointed direc-tors of CHARLES BARKER CITY from October 1.

Mr. R. J. Mullin is to join the partnership of HEALEY AND BAKER and continues as senior resident general manager in the company's office in Amsterdam.

Mr. Ronald Collingwood has hecome chairman of H. SAMUEL following the death of Mr. Robert R. Edgar, Mr., Collingwood remains joint managing director.

The Secretary for Employment The Secretary for Employment has appointed Miss Elizabeth Carvegy, Convenor of the Education Committee of the Tay-side Regional Council, to be a part-time member of the MAN-POWER SERVICES COMMIS-SION. She succeeds Mr. Alex Devlin, who resigned in June.

The Secretary for Trade has appointed Mr. Jonathan Bod-lender and Mr. Brian H. Conp-land as members of the ENGLISH TOURIST BOARD from October 1 for three years. Sir Frank Price and Mr. Christopher Bond have been reappointed for fur-ther terms from that date.

Mr. M. J. Evans, an executive director of Siegfriend Aktien-geselischaft, Switzerland, has been appointed a non-executive director of LAPORTE INDUS-TRIES (HOLDINGS), not a non-executive member of Laporte as reported on Monday.

The BROKEN HILL PRO-PRIETARY COMPANY has appointed Mr. R. M. Williams to he its UK and European representative and to be responsible for its office at 14, Hanover Square, London, from November 12 in succession to the late Mr. J. F. McNicol. Mr. Williams is at present Perth manager and has held e number of senior positions within the company in Australia, New Zealand and the

Mr. Jan Posner bas been appointed managing director and head of studies of TRANSPORT STUDIES, of Brentwood, Essex, new. company. formed promote courses, seminars and conferences on transport and shipping problems, Mr. F. R.

Thomas has become a director.

Mr. Richard Findlay, Radio as executive director, production,

Mr. Jim Alexander, vice presi-

Mr. Alexander wbo formerly held

that position Mr. Bob Colliver takes over as financial control-ler. Mr. Ralph Malryne, general sales manager, has been made director of sales and marketing. Dr. J. G. Wistreich takes over

from Mr. J. R. Hartree as vice president of ALCAN LABORA-TORIES and director of the Banbury Research and Develop-ment Centre from October 1. Mr. Hartree will become research and development programme director, hased in Montreal, respon-



Dr. J. G. Wistreich

sible for the full resources of Alcan's R and D centres, being made available to the company's fabricating operations outside North America and Europe. Dr. Wistreich comes to Alcan from the British Steel Corporation

where he was chief engineer R and D and also manager of its corporate engineering laboratory. Three Board appointments bave been made at WEIR PUMPS, a member of the Weir

Group, Mr. R. Garrick becomes Mr. Brian Watson has been J. D. Begg bas been made employ a total of 1,800 Nigerians.

Forth's managing director, has Cathcart, Glasgow, Plant, having been appointed to the Board of previously been with the com-INDEPENDENT RADIO NEWS. pany from 1965 to 1971.

Mr. Jim Alexander, vice presi-deot Cooper Laboratories Later national, in charge of European operations, has made the follow-ing appointments at COOPER HEALTH PRODUCTS Mr. Richard Lamping, previously financial controller and deputy general manager, becomes managing director, succeeding Mr. Alexander who formerly held Dr. John HL Walt has joined

appointed company secretary of CLARKE SECURITIES, Burton-onp-Trent, and its subsidiaries.

Mr. H. G. Mntkin bas been appointed a non-executive direc-tor of ARTHUR LEE AND SONS from October 1. Mr. Mutkin-is an executive director of Orion Bank.

Mr. John Fowles, managing director of GOWRINGS, of Reading, has heen appointed to the additional position of group chairman. Mr. Michael Oldiand hecomes deputy chairman.

Mr. Peter Giffin has been appointed chief executive of UNITED HOUSING ASSOCIA-TIONS TRUST. He was formerly operations director for Servo-tomic, the GKN central beating snbsidiary.

Mr. corge Hutchison bas been appointed an associate of OSCAR FABER AND PART-NERS, Sale, Cheshire. He bas heen with the firm for seven years and has just returned from Nigerla where he was in charge of an associated Faher practice.

Mr. D. J. Gamble will be join-ing COUNTY: BANK from Ing COUNTY BANK from October 1, as manager, marketing and strategic development, in its investment division, and will be-come a director of Couoty Bank Investment Services. He has been an assistant director of N. M. Rothschild and Sons since 1977.

Mr. Peter V. Quick is to hecome managing director of LEYLAND NIGERIA in October in place of Mr. Riehard Morley, who is to leave Nigeria at the end of his fixed-term contract. Mr. Quick is at present manag-ing director of Self-Changing Gears. part of BL Commercial Vehicles, -

· Leyland Nigeria, a company owned jointly by the Nigerian Government (35 per cent), Nigerian State government and Investors (25 per cent) and Loy land (40 per cent) opened a progressive manufacturing plant at Ibadan, Nigeria, in March, 1979. The plant will ultimately bave an annual production capacity of

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# **Technical Page** EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

16

# **Control of services** in buildings

Supervisory Data Centre from grammed sequences to keep ITT Controls, Maclaren Division, conditions within prescribed 333 West Street, Glasgow G5 limits and save energy. SJE (041-429 2191). Known as the SDC 3000. the

Components of the system in- equipment can bandle up to clude a controlling micropro- 1,000 addressable zones, all of cessor, keyboard and single line which are scanned and their display unit for eory and condition compared with what demand of data and for pro- is programmed. Any change graceming, and ao independently from normal limits will produce operating 35 mm slide back pro- alarms with a printed record. icction unit for displaying If desired the fault can be made relevant plant diagrams. Also to give an indicatioo on an wailable are plant mimic associated mimic diagram. Condiagram boards. Sub-station units for out- manual.

contre.

monitor and control virtually programs . for temperature, ill plant services in a building humidity and air conditioning meluding such things as load control, allow manual override shedding and fire/security cir- and permit the substitution of cuits. Main use will be in con- new programs.

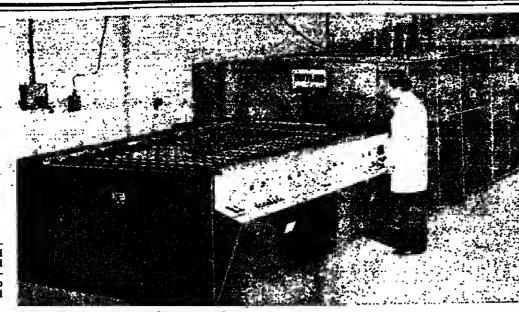
Has many functions

IT BECOMES possible to con- nection with heating and ven-trol complete huilding environ-ments from a central control outdoor temperatures and room using the computer-based humidities, with carefully pro-

trol action can be automatic or

statiou use contain the circuit Apart from automatic scan-boards necessary in convert ning of the address points, the signals from the centre into a system can check plant on a form that can be used for programmed basis, initiate fire switching and also to send status and security alarms, pin-point and value signals back to the malfunctions, undertake pro-

ntre. grammed switching, implement The system is thus able to daily and weekly monitoring



SUCCESSFUL completion of production trials are reported for this prototype horizontal glass inughening furnace developed with NRDC

aid by T. N. Bntler (Weybridge). Installed at Glasser, Curnwall, Ontario. Canada, the unit has convinced its purchasers

canana, the unit has convincen its phrenasers so thoroughly that a second is about to he installed while a third is on order. The prototype is able to handle glass up th 60 in in width while the second will take up th 42 in and third np th 90 in widths. Unique to the Batter horizontal design is its resultating upper the phase the sheet

its nscillating operation which moves the sheet of glass to and iro in the furnace rather than passing it through continuously as in most conventinnal horizontal types. This provldes considerable savings in cost

and space nechpied. At the same time, the low thermal mass of the furnace and the advanced control system for temperature and movement allows the furnace to cope readily with various

## ENERGY

sizes and thicknesses of glass, which means that nperational flexibility is improved. At the same time, productivity is high that

and the prototype has tougheoed as much as 6000 sq ft of glass in less than three days. Better design of air nozzles and cullet tray in the chiller section will make it easier to remove fragments should a breakage occur. And this will allow the furnace to take glass up to 3 mm thick, when the modification has been fully developed.

In the meantime, the company is to install new type of furnace with advanced control techniques at its Waking factory. This is intended for demonstrations to potential international customers and also for the production of toughened glass by a Butler

subsidiary. T. N. Kutler (Weybridgel, Britannia Wharf, Honument Rnad, Woking, Surrey 04862 4276.

COMMUNICATIONS Voices from the deep

ELECTRONIC processing that diver could carry his own trans-corrects the "Mickey Mouse" mitter / receiver / unscrambler, corrects the "Mickey Mouse" mitter / receiver / unscrambler speech uttered by divers due to giving clear and direct speech contact with control ship or with their breathing helium oxygen mixtures have been improved other divers. Such a system bow-ever, could remain operational

mixtures have been improved other divers. Such a spectrational and much reduced in size and weight by work at Edinhurgh Most existing systems use and diver or diving bell. line damage between control line damage between control line damage between control analogue to digital conversion ment of Electrical Enginaering,-resulting in equipment sizes in the 1,000 cubic inch region with weights between 15 and 20 lbs. The Edinburgh device, deve-

The Edinburgh device, deve-loped at the university'a Wolfson loped at the university's Wolfson Microelectronics Institute from a design by Dr M. Jack of the department of electrical en-gineering, is based on analogue working using charge coupled devices (CCD) with CMOS digital circuits for control only. Engineered versions possible ringing Engineered versions, possibly **TINGING** with all the functions on one chip, are expected to yield a BY MEANS of a device de-

size under 10 cu inch and a weight of less than 0.5 lb. Basically, the device detects

the moments at which pitch cor-rection is needed, samples the speech into charge conple devices and reads the samples out of the CCDs at a lower rate, The unit could be useful in Ine unit could be useful in high amhiant noise surround-ings where the bell may not be audible or where it is too far away to be heard — or whare the bell noise is undesirable. Called Visotel, it consists of

reducing pltch. It seems likely that the new device will be integrated into a complete communications system. If it could be linked with the telephone can sit and bas a similarly portable sonar comlight signals on all four sides. manications device, divers would no longer need a speech trans- Massari, Pundtstrasse 11-1 mission line to the surface. Each CH-8610, Uster, Switzerland.

## HANDLING **Crane scale approval**

it is the first weighing equip-ment maker to be so approved.

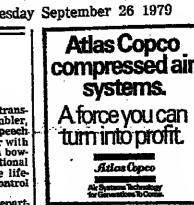
7325).

# To discuss burning issues

JUBILEE SEMINAR of the ing Research Establishment, as Rubber and Plastics Research principal guest.

eotitled "Plastics, Rubber and Fire" and will be held on Wednesday, November 7, under the chairmanship of Mr. E. N. Smith of ICI plastics division (and chairman of the BPF fire technical assessment com-mittee) at RAPRA, Shawbury, Snrewsbury, Salop (0939-

The papers will illustrate the fire behaviour of different products and various approaches which may be employed to minimise their fire hazard, including aspects of materials selection, design and product control.



## ELECTRONICS **Tunes from** the chip

THE LAY public, already numbed by the apparent ability of the silicon chip to do almost anything, will probably not be too surprised to hear that it can

play tunes, too. Latest device from General **BY** MEAND of a device de-veloped in Switzerland, it is possible to substitute the ring-ing of a telephone or doorbell with light signals. Latest device from General Instrument Microelectronics, the AY3-1350, described by the company as a "single chip tunes synthesiser" con be prothe AY-3-1350, described by the company as a "single chip tunes synthesiser" con be pro-grammed to produce up to 28 inclodies and is almed at the toy, musical box, doorchime and similar consumer and

novalty industries. Mask - programming wili normally take place during manufacture and the chip's repertoire will consist. of popular or classical tunes selected for their international acceptance.

Standard circuit is pre-programmed with 25 short tunes and three simple chimes. but this can be altered to suit the application: a customer could have a single time of up to 251 notes lasting one or two minutes for example. The chip could also generate tunes from data held in external pro-grammable read-only memories. Thus, toy and equipment makers could plug in different tune sets " without having to invest in different pre-programmed synthesiser chips. For door chime makers,

various interesting possibilities present themselves, For example, the circuit might be concected to a matrix of huttons on the front door, one for each kind of caller, so that the occupiar knows who is there, Friends and members of the family could have their nwn

[ Jack

signal. Pitch, tone and speed of tunes played by the chip can be independently set by external components, which may be pre-set or brooght out as potentiometers for user control. Simple switch closures or capacitive touch controls can be used to trigger the device. To help OEM companies, GIM

has produced a development system consisting of a 110 hy 90 mm board with socket mounted chip plus the additional components to play tunes from an external programmable read only memory. More from 1 Warwick Street.

W1R 5WB (01-439 London 1891).

coder. PET's use of Basic program Outputs can be provided on fanguage gives the DA80 the the PET crt display, on a remole ability to process input measure-monitor, teletypewriter nr ments mathematically display alphaoumeric printer, which can them digitally or graphically, also be made to print "graphs." take conditional action depen- Data can he stored on a cassette

events, detect limits, display locluding as 8k PET and messages or text, and generate simple software, a "ready to go" control or error signals. • Up to eight channels can be about £2.500; a multiplexer to examined at the same time, or expand to 16 channels would up to 256 with scanning pro-add about £250.

GENERALMOTORSLTD

changed to

Cagaire

The Direct Fired Gas, High Temperature, High Velocity

system to heat this 335,000 sq. ft. plant at Southampton

**O INSTRUMENTS** 

**Gauges cylindrical parts** 

MADE BY Tesa in Switzerland always firmly held under the and available in the UK from spring pressure of the measur-Matchless Machines, Redklin ing head assembly. The associated gauge, which can be a dial gauge in-situ or an electronic indicator cable connected, will show the exact strument able to show the difference from nominal, unlike ao ordinary "go-no go" snap gauge. The sensing head itself is re-The instrument has the tractable, to avoid any damage appearance of a G-claop with to a machined surface when fitting the gauge uver the workpiece. changeable support block at the Measurement range about bottom mounted un V-slides and nominal is  $\pm 0.5$  mm, the maxicurrying a pair of pads so that mum error four microns and the the measured component is repeatability 0.5 micron.

IT BECOMES possible to con- grammed by the micro; scanoing nect a wide variety of instru-mentation and transducer in-puts to the Commodore PET high speed analogue to digital computer using some data module. Both modules have acquisition equipment put on 4,000 12 bit words of buffer the market by Astech Electro- memory.

nics, 73. Castle Street, Farnham, Other modules that can be Surrey 10252 725585). Known as the DA80, the unit when used with the PET channel multiplexers, a digital machine encompasses the func-to analogue converter, a line tinos of data logger, storage driver allowing a PET up to ascilloscope, chart recorder and 4 km away to be connected to scientific/process control micro the DA80, conditioners for which has a good performance various transducer signals, and is inexpensive and easy to amplifiers and a serial data en-

dent upun signal levels, fre-recorder for low dota rates, or quency nr combinations of a floppy disc for higher rates.

OUR Correspondent in Helsinkl. Lance Keyworth. reports of a new Finoish fuel-saving device for the smaller household that it will cut consumption by between 10 and 20 per cest, with oo reduction in comfort or hot water supply.

Made by Nnrtti-Tuote Oy, its operating principle is very simple and somewhat similar to that of a product recently offered through a Belgian group, which however worked on the boiler flue.

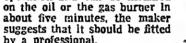
It works hy shutting off the air intake to the boiler immediatcly the thermostat reaches the pre-set temperature. It follows that the boiler stays hot for ouch longer, since no air is removing the residual heat and rejecting it to stack. Thus the next start of the hurger is correspondingly delayed.

Technical Research has made exhaustive tests of the unit which has so far performed faultlessly for 200,000 boller re-starts - corresponding to about ten years' use.

This is, in principle, the normal life of an oil burner. Though the unit is simple in operation and can be installed

# **Device cuts fuel consumption**

Finland's State Institute for



means that fine weighing can be carried out for trade purposes

• CONFERENCES

Association of Great Britain is

250383).

Development and improvement of fire test methods will be discussed and attention will be given to the current review of national, EEC and inter-

Wholly owned subsidiary of the Fulmer Research Institute, the YTEC's latest equipment includes new fire resistance and surface spread of flame furnaces for testing to BS.476 (part 8 and 7 respectively) and a NBS smoke chamber for measuring smoke generation.

~ YTEC claims 'fo' bave " the most comprehensive general purpose independent fire testing laboratory in the UK and visitors will now have an opportunity to see all its laboratory facilities.

small plastics case on which

More from Reichle and De-assari, Pundistrasse 11-15,

**Everyone gets a share** 

LOADCELL-BASED crane scale while loads are being lifted, made by Solidate bas been removing the need for a approved by the Department of Double shear beam loadcells Double shear beam loadcells Trade and the company believes are housed in the crane block and the system is auitable for The scale provides "legal for rumber of divisions as a stamped platform scale. This Moston Road, Sandbach.

Way, Horsham, Sussex (0403 60271) is the Diantaster, a two noint comparative measuring indifference from nominal dunenstons of cylindrical companents up to 75 mini in diameter.

the measuring stem acting down-wards from the top and an inter-

Based on the first two months

Install CEGEURE the space

collaboration with the National

heating system developed in

of operation, the Company

therms in a full year.

energy problem.

No maintenance is needed. Patents are pending in European countries, the U.S., Canada device the "heat lock."

**G** SERVICES

## Good view of the flue

A MINIATURE closed circuit aging plant at Aldridge near television camera has been suc- Birmingham. cessfully used fur chimney flue Because of the narrow diameter of the 80 ft high twin-flue steel stack it was impossible

inspection by Campbell's (Industrial Services) at Duck-ham's Oils' bleoding and pack-

inspection routines. Preiminary inspection of the flue by Camp-bell's Industrial steeplejacks had confirmed that the 12-year ol chimney bad suffered internal damage caused by corrosion.

to adopt conventional manual

To find the exact location aud extent of the dumage, it was suggested that closed circuit TV techniques used for drains inspection might be used and the services of Telespection (Cromford Read, Ripley, Surrey) were called upon.

A Telespection low light level comera fitled with its own lighting source was inserted into the chimney and lifted up the five pussages by a winch. A two-way radio link between a steepicjack on the top of the chimney and the control vehicle on the ground enabled the camera's progress to be conthe camera's progress to be control

## PHOTOGRAPHY Winding on made easy

AUTOMATIC FILM wind-on in 35 mm single lens reflex camera: is usually a question of adding a fairly bulky unit to the base of

Auto-wind on has recently been introduced in some lower cost pocket cameras but now Kooishiroku has introduced the Konica FS-1 which offers built-in automatic loading, wind on, exposure and flash control in a 35 mm reflexhody which without lons measures 146 x 46 x 90 mm and weighs 560 grams. There is therefore ac wind an larger

hack:, advance to the first frame is automatic. as is wind on after each exposure.

priority: the speed is set on the customary body knoh and the aperture sets itself under micrn control and is shown in the viewfioder.

and Japan where an agency con-Further information from of national, EEC and inter-tract has already been signed. Nortii-Tuote Oy, Vattuniemen- national legislation and the The inventors have called this katu 10, 00210 Helsinki 21, possible effects of new Finland.

later.

The inscaller is indicating the position of the air cut-off disc in the

feed unit of a domestic boiler.

vehicle enabled engineers to study the condition of the flues and at the same time a video tape was made for further study

Campbell's (Industrial Services) has its headquarters at 11 Middlemore Road Industrial Estate, Smethwick, Warley, N. Midlands (021 558 5625).

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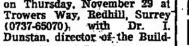
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Data

Systems

possible effects of new standards and specifications on future markets fer plastics and possible rubber products.

Fee for the seminar will he £30 plus VAT or £45 plus VAT for non-RAPRA members. The Yarsley Technical Centre is holding an Open Day for its fire testing department on Thursday, November 29 at





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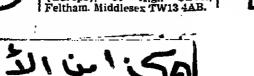
olled. A TV screen in the control

the camera.

therefore on wiod-on lever. Loading consists of simply placing the film in position in the camera and shutting the

The camera has shutter speed

Konishiroku Photo Ind (Europe), 51 High Street, Feltham Middlesex TW13 4AB.



Building Societies, like most large organisations, depend-on computers for financial control. But at branch level, computers offer a further important benefit – the extra dimension of better service in customers. Philips' PTS 6000 is the financial terminal system.

Financial Times Wednesday September 26 1979

# FINANCIAL TIMES SURVEY

Wednesday September 26 1979

# **EXPORT MANAGEMENT**

In the competitive world of international trade, efficient management of the services and expertise that make up a company's export effort is essential. But it is an area in which British companies are failing, in spite of an enviable amount of Government support.

THE MOST discouraging aspect thus tends to be only a of travelling abroad to trade one-off affair and so lacks the seeing how much functions is better the main competitors do it than the British. Ask those in the market itself and they will tell you the same thing over and over again. Companies from other countries seem to have a more obviously co-ordinated and planned export strategy. They capitalise on initial contacts with frequent strategy. follow-up visits. The export salesman is in a position to take decisions and make commit-ments on tha spot without constant reference to bead office.

Soma of Britain's most successful exporters have organised their marketing arrangements as effectively as their foreign rivals. But there is still considerable scope for improvement in industry as a whole, particularly as far as management is concerned. In too many companies there is still the attitudedespite Britain's history as a trading nation—that exports are only important when the bome market is depressed.

## Easier

Selling to the domestic market is much easier and nowadays many British com-panies often do not have the production capacity to sell to both Britain, France and West markets simultaneously. In- Germany was the role of manage-sufficient production is said to ment particularly middle manbe one of the major restraints on Britain's export effort.

Consequently, once the home market picks up again produc- role "organising tha industrial tion is switched to meet this machine and getting the results."

continuity of overseas competitors who in the meantime are sble to establish themselves in

Thus despita some recent change in emphasis a job on the export sales seam can still be very much an also-ran compared to a home sales position. The status and rewards are usually smaller though the work itself is generally more difficult. Tha export team is also much smaller. This is the key area where some sectors of British industry fall behind their main competitors — and not delivery dates or quality as is generally believed. Skill in selling, where Britain compares very favourably with its main competitors is not sufficient without tha manpower.

This was pointed out in a recent study — the Barclays Bank Export Development Report — sponsored by the bank in conjunction with the British Outperson The Report and the Overseas Trade Board and the London Chamber of Commerce. The study found that one of tha major differences in exporting in ment, particularly middle man-

agement. On the Continent middle management played an all-important

export success. This was salary level. After tax earnings ordinated by middle manage-reflected in their high status ware therefore much higher. ment. in the whole export process. makes and responsibility, wide powers This means that French and The export team should com-of influence, high salaries and German companies are able to bine the aslesman with the customer is the major cost ele-improves

incentives, attract the best calibre of This was in "sharp contrast" people to their export depart-to the role of middle manage- ments and keep them there. All

bine the aalesman with the customer is the major cost ele-technician, the designer, the ment in export distribution. Yet accountant, the distribution and many companies tend not to she to establish themselves in incentives. "This was in "sharp contrast" people to their export depart accountant, the distribution and many companies tend not to the market. When the British to the role of middle managements and keep them there. All transportation services, market think about transport until company eventually returns it ment in Britain, where the too often British companies lose ing and publicity departments after the order bas been faces a formidable task in management structure was not their best export executives to as well as those involved in pro-secured.

selling its products, no matter found to be conducive to the overseas companies where the duction-including the workers This integration of the move-how high their quality may be. rapid decisions required in rewards are higher and the on the shop floor. The quality ment of goods in the whole

containers makes transportation cheaper and easier. It also improves security-there is less chaoce of damaga or pilfering in transit. The lay-out of the until

assembly or production line also influences the efficiency of transportation and distribution.

日子にいたう

The pricing of a product is also linked to the method of transportation — and not just transportation — and not just because it represents some 8 per cent of the delivered export price. More consideration should be given to the decision of whether a product should be sold "ex-works." It may be less troublesome but is not always the most cost-effective. Exporters should consider the Exporters should consider the advantages of being able to con-

further down the line. This will give them more influence both over the final price and the way it is marketed. It will also provide business Britain's transport and for insurance companies.

Co-ordinating the movement of goods with the rest of the -export strategy should also implace more emphasis on this prove delivery dates. If the salesman is aware of the transport and distribution aspects be

is less likely to commit his company to unrealistic delivery dates.

taken into the customer's con- to find even one. Total export fidence so that they are more concept maybe a somewhat involved with his export slick phrase but the idea behind strategy and thus provide a better service. The distributor demand and exports are largely In both France and Germany of those in Britain, while lived if there is not the neces- campaign to promote inst this. forgotten until the next there is a keen appreciation of higher tax rates, which are in sary back-up. Exporting bas to Under the banner of the "total Good product design can save domestic recession. For these the critical role played by middle any case lower than in Britain, be a co-operative effort involve expart concept" it pisces parti- on packaging, it can provide to industry because be is in companies any export push managers in the organisation of were imposed at a much higher ing the whole company and co- cular emphasis on the integra- a product which fits into direct touch with the overseas can provide valuable feed back that British exporters have to to industry because be is in be persuaded by government at

which customer. He knows whether both he is satisfied; he can pass on It also any additional requirements is less which be wants so that they can be quickly incorporated at both the design and production stages.

17

The gap between production and distribution is said to be damaging to Britain's export effort. At the conference to launch the total export concept early last year none of the companies which presented case histories was considered to bave achieved the total concept in full, though they bad at least integrated their distribution syatems.

Upgrade

The BOTB and NEDO acknowledges that they have a long way to go in convincing companies. They are attempting to do so by encouraging management schools to upgrade the level of training on transport and distribution. They are also trying to get design schools to

aspect. The BOTB is also preparing teaching kits to promote the total export concept, it is looking for medium-sized companies to use as case histories but Freight forwarders should be admits that it has so far failed concept maybe a somewbat it is sound commonsense-so much so that it is disturbing be persuaded by government at

Where Britain could do better By Margaret Hughes

operations. The study promotional prospects better. of of British The study asserts that increased found the quality management was as high if not recognition of export managers higher than their counterparts in terms of both greater in France and Germany, indeed rewards and status should their sales productivity was 20 become a priority in Britain. to 30 per cent higher.

But Britain's managers were restrained by fiscal, political play is that exporting is not and industrial limitations. A simply a question of having a and industrial immitations. A simply a question of informing a reflection of the greater skilled siles team. It is of appreciation of middle managers course essential in the increase-in France and Germany is that ingly competitive world of trade they earn three times the salary but its success is soon short-of those in Britain, while lived if there is not the neces-

.The reason why middle management bas such a key role to ingly competitive world of trade sees. Trade Board (BOTB) bave but its success is soon short-felt, it necessary to launch a lived if there is not the neces-campaign to promote just this.

this co-operative effort, coupled with prompt after-sales service, is dependent on middle chairman or chief executive who does not have day-to-day con-

tact with the whole process. The importance of a co-ordinated export effort seems obvious enough. Yet both the National Economic Development Office (NEDO) and the British Over-

export effort is an area where Britain trails badly behind its

tions through production, marketing or financial backgrounds the movement of goods tends to be a neglected area. Yet it relates to every stage of pro-

management rather than on the estimated that most British

European competitors. It is companies could achieve savings of as much as 10 per cent on transport costs in exporting. But because most senior manage-ment have obtained their posi-

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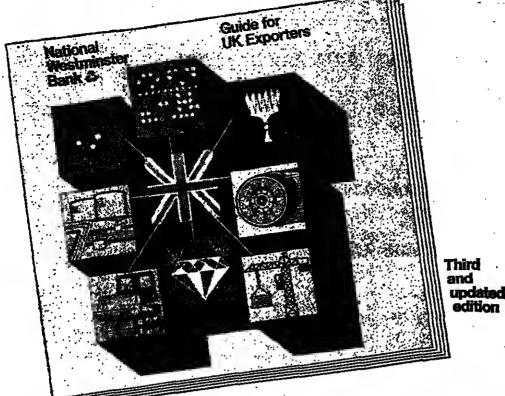
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also estimates that most com is progressing slowly under the paoies can make savings of Simplification of International around 10 per cent on transport Trade Procedures Board

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BELGIUM

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Why do small countries often have such important banks?

## EXPORT MANAGEMENT II

# The problems of distribution

costs

clearance

these together.

and procedures.

nscious.

The EDC report echoes this

alternative systems or service

services.

distributive experience, while

there is evidence that iodustrial

management in France, Ger-

many and particularly Holland

is markedly more distributioo-

The preponderance of Con-tioeotal-owned rail wagons

operatiog between the UK and

the Contineot is said to reflect this attitude. There has also

beeo increasing investment by

Cootioeotal hauliers and for-warders in the UK, but less in

However, the problems of

efficient distribution are uo-likely to be completely solved by the introduction of the

through transport concept

since flows of documents and

information essential for move-

ment cannot be relied upon to

dovetail with the movement of

Reform and rationalisation of

the opposite direction.

AT A TIME when manufactur- line to the ultimate buyer. In ing industry is hard-pressed to doing so he will be in a better find new ways of cutting costs position to influence its final find new ways of cutting costs without expensive investment, price, the way it is marketed the definition of distribution is and the activities of agents. taking on a new meaning. It no longer applies only to the As a direct apin-off, it is then more likely that British combroad movement of goods, but to the whole production process. Proponents of the "through transport concept," which bas panies will be involved in the insurance, transport, shipment and bandling of the goods, with consequent benefits to the UK balance of paymeots. By selling Overseas Trade Board and the National Economic Development ex-works the chance of gaining this benefit is sharply reduced. The importance of transport Office, believe that movement of all materials and finished goods should be integrated into an as a cost centre is stressed lo the EDC report which estimates the cost of physical freight moveoverall company policy for maximum efficiency. It is tharefore difficult to cent of the delivered price of isolate physical movement of exports. "It follows that the goods from the handling of cost differential between efficient

components on the production and inefficient distribution is line, the design of a product for such as to make it an issue of ease of packing, or tha proce-national concern," the report dural arrangements made for says. their export.

## Although it is clear that tha actual movements of goods from the factory to the overseas buyer Planning It adds that senior manage-

the factory to the overseas buyer is the major cost element in export distribution, it is argued that this process should not be taken in isolation-merely as a final step in a logical sequeoce which is overseen at a high level within companies. The essence of this somewhat broad exponent is made by

ing and distributive skills. The theory behind this is that NEDO's international freight movement economic develop-ment committee, which says: "There is still a teodency to produce and sell first and think the managing directors of most companies, particularly smaller or medium-sized ones, have reached their position through either the productioo er mar-keting side of the busicess. bout movement later. Physical distribution should enter into the long- and medium-term assuming the managing director's job he will be preoccupied firstly with his own specialist planning of every export activity. field and then with broad finan-"Payment arrangements in overseas trading deserve far cial matters, overlooking move-ment of goods and materials, more attention. Together with which he may regard as a complex but secondary job for less

transport they make an important difference not only seoior managers. to real profit for the exporter, but also to the national net Board, after involvement in benefit in terms of employment and the balance of payments." the problem for some years, believes it is unusual for any company to have a senior Broadly, it is regarded as desirable for an exporter to maoager who understands the goods.

retain direct control of his pro-duct as far as possible down the to production and design. It the parallel information system

The marketing effort

BRITAIN'S EXPORTERS in finding that the key to the export success of British goods and services revolves more around product quality, market-ing and service support than competitive pricing—once con-

place, there is a continuity of and financing, local supply capa- tive pricing, remains a tried and experience confirming the bility, commercial conversa-general findings of the ITI payment terms, fixed prices, and technical competeoce."

In one case study, the BOTB examined Kenwood Manufactur BOTB indicates that price com- always easy to do on a business

meot should consider distri-

bution planning as an integral

part of marketing strategy, link-iog together cootrol and development of production,

design, selling, servicing, financ-

It is therefore likely that oo

The British Overseas Trade

the international market showed. These included credit bined with appropriate incenthe bility, commercial conditions, true practice.

Behind this is the need to technical competeoce." hold or increase the all-Evideoce evaluated by the important share of market—not

The British Food Experters

view: "Basic diatributive prin-ciples are too frequently insuchain of informatioo handling. It is clear that with the widelated from the attention of top spread introdoction of electro-nic informatioo bandling sysmanagement, who as a result are often neither equipped nor encouraged to engage io distritems this whole area of activity bation planning or assess the relative strategic advantages of will be revolutionised, though not without a difficult period of transition. It will also mean that if companies are to avoid being left even further bebind Consequently it is considered that too many UK exporters are still ioclined to regard transport as a number of sepa-rate and independent road, rail, they too must make the neces sary changes. Althoogh many documents are going to disappear in favshipping, airport and inland leaving our of electronic information, it agents or forwarders to link is evident that companies will

(SITPRO) which is engaged in a systematic national and inter-

national revision of the whole

be faced with even greater pro-These then either arrange the transit or sometimes supply a cedural difficulties if their in ternal systems are not compattotal service covering all the ible with the norm. It is envis physical operations of transport-ing goods from origin to aged that in the not too distant future there will be direct comdelivery point and the bandling puter transfer systems between companies, banks, customs, for-warders and others in the of all associated documeotatioo As a result, many British chain. companies are effectively cut off from any direct overseas

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There has been widespread co operation within Europe "and also with Soviet hloc countries in the development of new systems which, it is hoped, will create real benefits. But the EDC says: "If SITPRO is to succeed, senior levels of manafacturing industry will need to integrate their distribution io-formation with their other business systems." It is clear that since the

"through transport concept" was first formulated io the early 1970s it bas not been widely accepted, although it is also evideot that the concept itself bas developed with time.

Although many companies may not know of the efforts to make them at least aware of the concept, they are likely to find .it increasingly impractical to ignore the changing patterns of distribution systems and Sechniques.

Lorne Barling

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7030-586

idered the sales effort. This was borne out earlier about is successful and long-this month by two separate standing production of sucb

developments in the motor industry-the opening of a new North American beadquarters in New Jersey by Rolls-Royce, and the continued overseas sales believe that to price it too low would be to invite unwaoted comparisons between our products and our competitors. problems besetting BL, centring more on problems of supply and continuity of maintenance We have carved out a niche at rather than price itself.

This shifting of focus is not without its problems, caused in large part by the comparative suddenness in the rise of sterling against foreign currencies, 30 that exporters are wary of playing down the price factor too much. The trend, bowever. was

τ.

by the ITI Research noted Group in its recent study on export development in Britain, France and West Germany. "Credit terms, delivery dates, personal relations, technical service and development assistance bave become steadily more important than price," the report said.

price.

This marketing philosophy bas been in effect in France and Germany for some time, but the tide has also turned in The tide has also timed in Britain, the report said. This has been bappening to such an extent, "that whereas it was once customary for retailers to press manufacturers for higher discounts and lower prices, now should go for higher quality and a higher price to reflect the excellence of the product."

The importance of the export market to Britain was brought home by the ITI, which sur-wered 120 companies in each of the three countries.

Fifty-seven per cent of those enestioned in Britalo reported that export sales were more profitable than bome market sales, compared with only 31 per cent in France and 17 per cent in West Germany. All three rated quality and technology as factors more

important than price, and considerable stress was placed on after sales service. Britain found product delivery an important element too, reflect-ing the British problem of shortaee of production capacity. "In all three economies, there is a clear realisation of the occo to get away from crude price competition-quality and technological advance are . . . seen as the most rewarding direc tinns." the report said. The British Overseas Trade Board, the chief export promo tion wing of the Department of Trade, has set np a detailed

monitoring system to measure

aspects of trade by companies.

While each company bas its own

particular experiences in dealing

ing, now a part of the Thorn petitiveness rises in importance whose fortunes shift so easily the more consumer-orientated the product, and sometimes for Council (BFEC) has been active surprising reasons. kitchen appliances as blenders. The Mettoy Company, the toy Kenwood reported: "Our machine is quite unique. We

manufacturing concern, has achieved export snccess in precarious competitive positioo France with both its Petite aod in view of the rise in the value Europa typewriters, largely of the pound. because of the growth of hyper i. What is occopying much of markets throughout the country. Hypermarkets, of which there are some 60 in aod around Paris, the top of our market, and we intend to stay there. If an mark op hy 50-60 per cent rather import ageot attempts to price than the 90-100 per cent mark our products too low, be will up by ordinary retailers. This oot only ruin the market, but be will cut his own throat gave Mettoy the opportunity to keep servicing its traditiooal outlets with the Petite braod, In the beavy manufacturing

sector, Davy Loewy bas found while offering the Europe through the hypermarkets, thereby getting the best of both that there was no such thing as ' typical export contract," but because of the nature of its worlds, the BOTB report said. business, It is more concerned with an overall package rather

Active

than anything as specific as "Certain aspects are One area where price comalways important, though in varying degrees dependent on petitiveness remains vital is in the export of packaged foods. the particular market," a BOTB where the combination of attraccase study of the company tive store presectation, com-

in recent years in organisiog trade missions throughout the world and, is conscious of their the BFEC's efforts these days is' carving out a stronger preseoce in the EEC. The

preseoce in the EEC. The association recently participated the Anuga Food Fair in Cologoe in mid September, and is anxious to improve its share of the frozeo food market in Europe—a market whose im-ports internatiooally of frozen vegetables, fruit and fish jumped 82 per cent last year to £42.2m.

to £42.2m. BFEC member Ross Foods said that "when freighting costs are taken into account, togetber with the effects of the strength of sterling, there must be tight control in order to re-main competitive."

Frank Gray



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EXPORT MANAGEMENT III

UK TRADE BY MODE OF TRANSPORT **IMPORTS 1970-78** 

_							£m
	Sea	Per cent	Air	Per cent	Other*	Per cent	Total
1970 1971	7,439	82.3	1,229	· 13.6	369	4.1	9.037
1972	8,060 9,063	82.1 . 81.7	1,328	13.5	433	4.4	9,821
1973	12,882	81.3	1.582 2.357	14.3 14.9	449 615		11.094
1974 1975	19,697	85.1	2,860	12.4	595		23.152
976	19,793 25,627	82.0 82.3	3,127	- 13.0	1,208	5.0	24,128
977	29,332	80. <del>4</del>	4.166 5.398	13.4 14.8	1,362 1,746		31,155 36,476
L978	31,629	77.2	7.211	17.6	2,129		40.969

UK TRADE BY MODE OF TRANSPORT

**EXPORTS 1970-78** 

					•	·	£¤
	Sea	Per cent	Air	Per cent	Other*	Per cent	Tota
1970	6,417	79.6	1.042	12.9	603	7.5	8.06
1971	7,351	80.1	1.248	13.6	582	6.3	9,181
972	7,522	77.4	1,483	15.3	716	7.4	9.721
973	9,349	75.0	2,046	16.4	1.063		12.458
974	12,599	77.6	3,840	17.1	873-		16,612
975	15,497	77.8	3,224	16.2	1,200		19,921
976	19,943	77.4	4,495	17.4	1.331 -		25,769
977	24,953	75.7	5,816	17.6	2.205		32,974
978	37,846	74.5	7,347	19.7	2,170		37,363

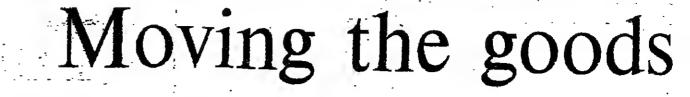
Notes includes Irish land boundary, ships, boats and continental shelf production platforms, oil and gas in pipe line, electric energy, parcel post, low value trade, non-monetary gold, other transactions and commodities not classified according to kind and, for years up to 1973, aircraft moved under their own power. For years from 1974 aircraft moved under their own power are included with air trade.

1978 figures include secondhand aircraft temporarily imported or exported for repair and subsequent return, causing a slight discontinuity and inflating the proportion of trade houndary, oil and gas in pipe-carried by air. The amounts line, parcel post classified involved are £453m on imports according to kind. Source: Trade and Industry

19.	7 Z.	1.20	5.	8 37	363	
and	£389m	on	expor	ts.	The	
perce	intage	share	s of	trade	for	
1978	exclud	ling :	those	20101	ints	
		-				

Sea Air Other Imports 78.1 16.7 5.2 75.3 18.8 Exports 5.9 For tables showing value, "Other" includes Itish land boundary, ships, boats and continental shelf production plat-forma, oil and gas in pipeline, electric energy, parcel post, low-value trade, non-monetary gold, other transactions and commodities not classified

according to kind. For tables showing weight, "Other" includes Irisb land



NY COMPANY setting up ways of the right size for the pricing point for almost all But to the production process tanufacturing facilities in goods or materials concerned, through movements. Yet many alone, very minor movements of at the earliest possible stage, the movement of goods and materials in relation to overall production, marketing and benefits

This is the view of both the British Overseas Trade Board and the National Economic Development Office, which believe that such foresight is likely in provide substantial benefits in terms of efficiency and cost savings in the long term lines.

Although planning of this nature is admittedly compli-cated, involving the co-ordina-tion of dozens of different factors, some aspects should be easy to achieve. For example, the size and shape of a product can be crucial to saving transport costs if it is designed to fit into available container space or other modes of transport. Similarly, good design can aave on packaging costs and reduce damage while goods are

in transit, and companies are urged to stress this aspect when designers are in the early stages of-planning a product. Most new. factory units, particularly in the engineering sector, are now planned accord-

ing to the flow of materials from place at the point of arrival, point of arrival to dispatch, even The EDC says: "FOB becom point of arrival to dispatch, even . The EDC says: "FOB becomes their C to the extent of providing gang- a quite artificial and arbitrary are not.

However, there is much to be British companies sell entircly products and materials are re-done in existing factories where on FOB terms. This often com- garded as important in terms of even extensive and initially dis- plicates the buyers' calculations ruptive changes can have major and always adds procedural requirements and paperwork."

One major company which was faced with a flow of incoming materials moving awkwardly from a rail yard across its pro-duction lines to the point of outward shipment, claims to have grined unbrutticle Although the EDC is not suggesting that this system can be adopted universally, it points out that methods of pricing and currency choice are important factors in giving the buyer a clear, quick view of options and comparative advantages: bave gained substantially in efficiency by switching the direction of the production

Speed - about 1

NEDO's international freight movement economic. develop-ment council (Little Neddy) Doubts were also expressed on the exporters' awareness of the speed with which their goods can now be moved to most points suggests that the essence of successful "through movement" is to apply bulk transport prin-ciples to traditionally frag-mented cargo. This means assembling loads as near as possible to origin and breaking bulk as near as possible to the ultimate destination. in Europe by container and road trailers, or that they support their shipping offices or forwarders in laying out the production and processing to get-the most out of available trans-port facilities.

It is bere that the link must be made with the vital pricing function, since goods can be priced "ex-factory" at the point priced "ex-factory" at the point at which they enter the "unit-load through system" and are increasing their market "delivered," that is CIF where share, but are faced with the the bulk-break function takes additional complication of place at the point of arrival. cross-Chancel transport while their Continental competitors

cost savings. However, it is clear that many of these costs associated are hidden and need careful study.

The BOTB draws the comparison between this and "value engineering" where the function of each component part is examined with the aim of making it more simply or efficiently. Similarly, each movement of components can be examined to establish whether - it can be achieved more easily and

cbeaply. It is also suggested that joint marketing arrangements should be made between companies making complementary pro-ducts, and these should include the freight transport industry to ensure that the benefits of the best export distribution expertise can be used.

This would include advice on ronting flexibility reductioos in overseas supervisory costs. the minimising of freight, packing and insurance costs.

The role of the freight forwarder is seen as increasingly important in the marketing and organisation of both road and rail services, whether the latter are by ferry wagon or con-tainer. But it is the link

But 10 the production process between forwarder and produc- department. although tion unit which needs to be have made great improvements,

محذا من الأجل

Freight forwarders are now mount in direct relation to rising fuel prices, and the equation between rail, road, sea spected to be able to bring their specialist knowledge of costs, procedures and routings and air transport community changes, the need for greater bear on their industrial clients' production plans and operations to be able to produce the most profitable overall attention to the problem becomes more urgent. result. can come only from senior

It is also suggested that management and it is now freight forwarders should know enough about a customer's regarded as essential for a main Board director to have a special remit to draw together the business to give acceptable expert advice in the context of overall company strategy. various strands of the distribution process to form a single policy. In most companies the

The main conclusions of the EDC study indicate that the as best suited for the job. Some industries, such as engineering, have long ex-perience in the matter of pro-ducts designed for transport. 'invisible harrier " created by the gulf between production the and distribution manageotent in manuacturing industry is damaging to the UK's performbut few have extended the powers of one person to deal with everything from design to ance in Europe. "The problem is seriously underestimated and requires more attention by inthe choice of overseas bankers, often a vital choice in relation dustry, transport operators and Government," it says.

to the speed of payment for However, the efforts to get this message across to industry have so far proved to have disgoods. for a company to bring together appointing results. While many such de use activines, but if it companies have heen made aware of the problems, few have tackled them seriously.

The BOTB does not believe that any company in Britain fully meets the criteria in every

means a reduction in costs and greater export efficiency, it is cvidently in their interests th do so

Lorne Barling

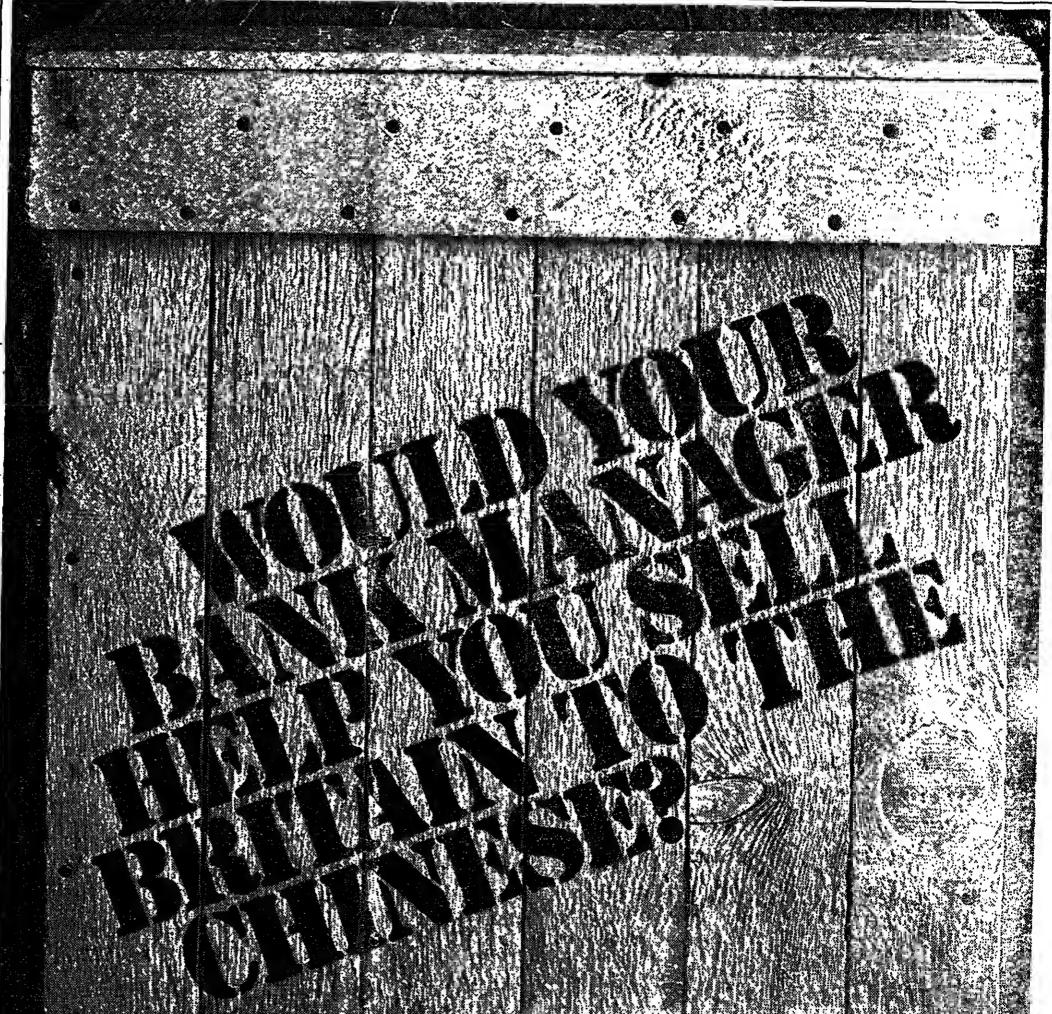
is clearly no easy matter

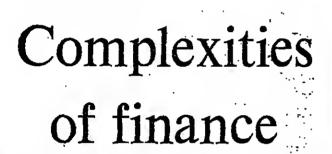
19

As transport custs continue to

The impetus to make changes

marketing director is regarded





FINANCE AND the ability to limits up to which a policy-offer credit facilities to the holder cao offer myers credit overseas huyer is an essential whether an exporter even bottle-necks in its services which approaches a particular market exporters so often complain or buyer.

One of the problems of export Cover financing is that it has become

holder cao offer hnyers credit without prior approval from element of export management. ECGD np to a maximum of Frequently the provision of £5,000—and in certain cases credit is more important than above. However, far too many a competitive price. But all exporters continue to sik for too often it is overlooked in credit approval where it is not the initial stages of exporting, needed. ECGD claims, these though the financial aspects unnecessary applications, and the initial stages of exporting, though the financial aspects unnecessary applications; and should be one of the factors the administration iovolved are which actually determine partially responsible for the bottle-necks in its services which. about.

increasingly complicated

business requiring sophisticated financial expertise. The larger companies may have their own financial divisions to deal with such problems but the smaller medium-sized companies, and and even some of the larger ones, do not have such facill-

ties. This is where the financial expertise available through the Export Credits Guarantee Department (ECGD) the banks and other financial institutions should be fully exploited. ECGD is reckoned to be the most comprehensive organisation of its kind in the world, while the exporter has a wealth of banking and other financial factilities available to him in the City of London. But with the exception of a few capital goods ex-. porters British companies do not seem to get the best out of these services.

The blame for this would seem to lie on both sides. Exporters tend to think belatedly of the financing when the deal is at an advanced stage of negotiation, often only when it has been com-pleted. By then it is too late for either ECGD or the banks to extricate them from what may well be nnfavourable or even disastrous financial conditions. The hanks and ECGD, for their part have somebow failed to market themselves to the --- despite recent

exporter attempts to do something about

## Strategy

better aster veekly

Ideally — in particular for capital goods exports — the exporter and those involved in the financing should be working together right from the moment the exporter plans bis sales strategy to negotiating the fine print on the contract. The finance men are in position to advise and assist the exporter in negotiating his commercial confracts. With their extensive international contacts the banks and ECGD are able to advise on the political and commercial conditions in the huyer country to the extent of sometimes steering the exporter away from undesirable projects or deals.

More often than not, however, this close liaison, seen in other countries does not occur. The exception tends to he a few plant contractors which have established close working relationships with a particular merchant bank and exploit ECGD'a facilities to the full. These partnerships have proved vital in securing several major

exporters do not make full use of its very wide range of services or do nor use them properly. An example of this is the discretionary limits which

CONTINUED ON NEXT PAGE

Among the facilities which ECGD feels exporters do not make enough use of is the cover which it provides for invisible Exporters . exports. are apparently not fully aware that it offers a similar range of facilities for services as it does for goods. This upawareness is particularly the case where the

services are not the exporter's main line of business but where he has provided know-how and other back-up services for his main goods order—all of which are elegible for ECGD cover. The bulk of the business

which ECGD covers is consultancy services. But equipment reflits, conversions, overhauls or repairs, processing, leasing, licensing, royalty agreements, film services and some aspects of tourism are among many other more unusual services for which cover is also available.

But while the banks and ECGD may feel that exporters do not approach them early enough in their negotiations, exporters in turn are just as critical of them. It is still diffi-cult to convince exporters that they, the banks and ECGD could all work together towards the same goal. Indeed exporters complain that the others are often more of a hindrance than help in winning overseas orders.

They are over-cautious and unwilling to take what exporters believe are justifiable risks. They take too long to give credit clearance and arrange finance so that orders are often The market and other

information they provide is neither specific enough or clear Far too much of it is in incomprehensible enough. given nancial jargon.

Exporters say that banks are out of touch with industry and feel they would do well to include staff with industrial experience on their exportfinance teams—as indeed some hanks now do. They should visit companies and factories more often and not just see things on They should adopt a paper, more entrepreneurial spirit. Instead of hiding behind the security of 100 per cent unconditional ECGD bank guarantees they should take on some of the risk of Britain's export effort

and not just the profits. To an extent the banks are doing so at the hig contract end of the business. Following the 1977 review of their refinancing arrangement with the Government they now have to take the first five years of medium and long-term financing overseas cootracts, on their own books. Unfor-ECGD itself complains that tunately this may well bave made them more cautious still at the other end of the business. Banks are also constrained, by Government restraints on their overall lending capacity.

have been introduced speci-fically to speed up export trans-actions. These are revolving the hand-over of payments

Chrone the graint populous emerged to be earth, has just begain to press it choors to Western business. This would you expect a visit to white for all bank manager to be the first step on the road to Peking or Shanghai? Well, if hes a Midland Bank manager you should.

Because you can expect the unexpected from the Midland.

A 124 C 1

And you'll be interested to know that the Midland is now a major participant in the financial facilities which have been made with the Chinese. Which makes your bank manager the essential first link in the export chain.

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In sorts of difficult business problems.

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# EXPORT MANAGEMENT IV

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It provided all this at stable, extremely cost-effective flat tariff rates that had the customers clamouring for more and the competition eating its heart out.

None of this has changed much, except that in those nine years the company has twice had to move to larger premises to cope with the demand. Today it operates from one of the larger, most modern privately owned freight terminals in Britain. It's still in Barking, a couple of miles from its original premises, and employs some of the most highly skilled and qualified personnel in the freight business.

And of course, the Seabourne express freight services are now carrying daily cargoes to and from one or two places other than Paris, which it visits five times a week:

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UK/Tilburg, Holland	UK/Jersey, Channel Islands

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# BOTB prepares for spending cuts

Board, the export promotion services.

Trade, may find itself a little short on resources in the coming year. but it remains long on optimism functions.

As with other Government departments and agencies, the BOTB is hracing Itself for hud- 1972 stems from its support of get cuts in line with policies outlined by the Thatcher Government. The one area understood to have been singled out for close scrutiny is the staging of overseas trade fairs, towards which the BOTB last year allocated £16.6m, some three-quarters of its overall trade promotion bodget of £21.9m.

There are several factors it man which may work in the BOTB's tions." favour, however, not the least of which is the commitment to freer and fairer trade between Britain and its partner nations, as stated often by John Nott, the Trade Secretary, and his deputy, Mr. Cecil Parkinson, the Minister for Trade.

The BOTB can also point to the comparatively even costs it has kept in recent years in support of its promotional efforts, and it hopes this will count for something when the final accounting takes place. It will also be keeping in mind the now numerous trade fairs and exhisomewhat weathered pledge by the new Government to help small business.

## Concerned

Bur far from resting on its laurels, it is coocerned about the still too large number of British companies that do not use or are unaware of its services. This was brought home earlier this year in a report prepared by the ITI Research group which found that British Govern-ment export promotion services vere considered more helpful to UK industry than those offered in France and West. Germany. Yet it also found that some 30 per cent of British companies

munications gap, which the BOTB sees as closing only by cootinuous publicity and exposure in public trade

The backbone of the BOTB's work since it was set up in small-sized exporting interests in Britain. "While we give assistance to the bigger companies, they are often quite well experieoced at doing business overseas, and they can do just as well without os," one Board official said recently. "What does please us in particular is

when we take a small company and succeed in opening doors for it overseas, thereby helping it mature and broaden its opera-

Seminars The Board readily acknow-ledges that putting a measurement on its success is no aasy task. Officials say, however, that under the BOTB's aegis several bundred joint ventures were undertaken last year be tween British and foreign husi-The Board ness interests. assisted in the staging of 40 seminars and participated in

bitions around the world. This year's schedule bas proved just as ambitions, and the Board is " planning or con-sidering " participation in 274 overseas trade fairs and symposia in 1980. The extent to which it will be actually able to

do so will be guided by the expected downward revisions to its operating budget. The strength of the BOTB's operations lies in the intricate network of contacts it has been able to set up with numerous other Government and commercial bodies in Britain and overseas. Perhaps the most important aspect of its work as an export promotion body is its

relationship with Britain's embassies, high commissions and consulates abroad. provide the vital These

sales intelligence information at the local level overseas and function as the main points of cootact between the localbusinessman or agent in the field and visiting Britons. There are some 750 full-time commer. any company henefitting from the scheme's financing must pay cial counseilors attached to

THE BRITISH Overseas Trade claimed to make no use of these Group, the Committee for BOTB notwithstanding, the Board, the export promotion services. Windle East Trade, the Tropical organisation has had its own Africa Advisory Group, the share of frustrations with Trade, may find itself a little munications gap, which the Latin American Trade Advisory recalcitrant clients — he they Group and the all-important individuals or the husiness com-Sino-British Trade Council. munity at large.

This last body recently ponsored the British Energy Exhibition in Peking in June, in which some 350 companies took part. It was valuable pioneering work, and on their return many of the participants held a seminar in Londoo where they reported on the challenges. opportunities and frustrations of doing business in what could turn out to he the world's largest market place.

The Latin American group helped set up the British Industrial Exhibition in Mexico last year, the largest ever British trade show in Mexico to date, and one whose timing could not have been better, with Mexico then basking in the first flush of success from its current spate of oil strikes.

The North American group this month organised four seminars in Britain-in Shef field. Edinburgh, Cardiff and Bristol-on the promotion of trade with the western U.S. The seminars involved the participation of a British com sular official stationed in Los Angeles as well as a team of UK and U.S. businessmen.

The various programmes in support of British exports got a shot in the arm 18 months ago with the creation within the Board of the Market Entry Guarantee Scheme (MEGS), The scheme, currently operating under a two-year trial term to the end of next January, is. designed to belp small manofacturing companies deal with the financial risk and problems associated with a venture to develop a new export market.

## Commercial

In approved cases, the scheme contributes 50 per cent of the eligible costs of the market venture in return for a levy on sales receipts. This is intended to recover the contributions with a commercial rate of return on the scheme's investments.

There are strings attached of course, and these take the form of an annual premium that back into It.

The MEGS disbursements in

the inefficiency of British business men in the use of foreign languages in markets overseas. of a year-long study, released last spring, warned that "in A particularly hot issue, and

many countries, British comone which provoked the Board to issue what amounted to a panies cannot expect to compete effectively without a knowledge sharp rebuke to the business community, concerns what it sees as the continued of the local language.

Frank Grav

non-English The results

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750 locally engaged people assisting them. Within the BOTB's organisational structure are 16 area advisory groups, each with a responsibility for a specific region of the world. Often the specialists in these

groups are ex-overseas commercial connsellors themselves, who have been seconded hy the BOTB to work on the home front in support of outwardbound sales promotion. Among them are the European Trade Committee, the North American Advisory

its first year were small, amounting to £800,000. Its first customer was Osro of Hemel Hempstead, a maker of metal and plastics finishing machines. The MEGS assistance, in the form of financial support for the hiring of office space and help for a new Osro operation in the U.S., is aimed at helping Osro achieve f2m a year turnover in U.S. sales hy the early 1980s. To date, the programme has dishnrsed £2.4m to some 34 applicants with an overseas sales potential of £100m per year. It has reviewed a total of 163 applications. The constructive efforts of the

# Finance

## CONTINUED FROM PREVIOUS PAGE

required. received from overseas buyers In fact his local hank man-ager is not the man the ex-porter should he dealing with hut with the export finance team—usually at head office.

and profiting as a result. Not surprisingly the hanks deny this, saying that such delays only occur when they have not received adequate instructions from the exporter. If the exporter has not told the hank to expect the payment then how, they argue, can expedite transfer to exporter? they Exporters also claim that Exporters also claim that hanks do not help them enough in the use of the forward exchange market hut bankers point out that all they can do is advise. The cannot, as some exporters seem to expect, make the decisions for

ream-usually at head omce. This is the reverse of ECGD where the exporter is far better off dealing with his nearest regional office than tackling head office. Unlike the local bank man? er, who has to cover a vast range of business, the ECGD reviousl officer are the ECGD regional offices are specialists dealing solely in all aspects of export finance. The clearers are well aware of the communication problem. Having for so long regarded Having for so long regarded themselves simply as providers of funds without any further involvement in exporting (un-like the merchant hanks) they have heen attempting to re-dress this. The have been re-organising and revamping their export finance departments while the Midland, for example, has introduced a scheme

But the real problem is one of communication. The banks and ECGD may complain that exporters do not make the most of their services hut the exporter is equally justified in saying that this is because these services are not made known to him. A better marketing and public relations effort is needed has iotroduced a scheme especially geared to the small exporter which provides export from the banks and ECGD. The finance without prejudicing his latter is severely hampered by the paltry £200,000 or so which it is allotted by Treasury for publicity and promotion. Banks do not suffer the same constraint and indeed invest as far as the exporter is conager interested only in keeping there seems little hope of seea tight hold on the purse ing the joint export effort strings seems to remain hetween iodustry and the eograined oo the exporter's financial institutions which mind. To far too many ex- seems to work so successfully porters the banks still appear for some of Britzin's main unapproachable. So it would competitors. acem that more marketing of the personal kind may be Margaret Hughes

existing overdraft limit. To some extent these new efforts can be attributed to the arrival of the foreign banks on the export finance scene. But heavily in promotion and pub- cerned this increased competi-licity. But the traditional image tion has still to produce any of the upinvolved bank man- dramatic changes. Until it does

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# THE MANAGEMENT PAGE

# Entrepreneurs: self-made or trained at business school?

## **By Nicholas Leslie**

The training services division

of the Manpower Services Com-

experience lacking but the

switch in jobs is being made

phase of the programme, which

is a grounding in various man-

agement techniques and prac-tice. Drawing on established

Manchester Business School re

search-on, for example, how small firms are generally under-

badly, and do not identify mar-kets properly—the Training

Services Division of the MSC

built into its programme advice on budgeting, forecasting, a

range of controls and explana

Its purpose was to show the

make contact with

suppliers or cus-

finances

capitalised, control

tions of staff legislation.

research.

potential

ENTREPRENEURS do not need to be trained. Their essential characteristic is that they know what they want and how to get it. hey overcome all obstacles and efuse to be intimidated by diffiulties that lesser mortals would succumb to.

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GENER

Sch is the most common of the successful independen businessman. It has no doot been popularised by the inge of the "poor boy made god." and acknowledged by sole entrepreneurs themselves. ang with others, auch as blkers, who support them or the with them.

But there is evidence from veral directions to suggest at this is too great a generalision and that, while there will ways he those whe will plough eir own furrow without outde help, there are also a great umber of people wbo could ecome entrepreneurs, with arying degrees of success, if mly they were given a bit of a ecome eg-up.

The emphasis that has been placed in the last three years or so on the importance of small firms bas spawned many initiatives, both political aed industrial. Business schools such as London, Manchester, Durham University and Cranfield, have been running programmes. during this period which in some form or another promote small business and entrepreneursbip.

Feedback from these shows that individuals can be given some insight into what to expect when starting out in business on their own, and that they can learo some basic management techniques. Armed with such to draw on. experience they may well set up their own company where

previously they had besitated to de so. These programmes are largely

designed for people who have the one be is giving np - in had some business experience other words " a stockbroker can and who are in a fairly clearly refined age group of late 20s n early 30s.

mission, on the other band, has for wrong reasons. just completed the fourth of After selection, the particl-wbat it calls its New Enterprise pants move into the second Programmes, which aim to give people in any age group, from school leavers upwards, the chance to learn and then experience what it is really like to achieve business independence. That does not mean it is open bouse to all-comers. A sifting process takes place and basic criteria dn apply. The first 16-week programme in May to September 1977 et Manchester Business School prompted 300 inquiries, which were converted into 140 applications. Of these, only 16 were chosen for the pro-

gramme. Fourteen finished the hudding entrepreneurs that they cannot rely oe departmentil support to advise or belp them, 16 weeks, and they established eight new businesses. A subsequent survey has shown that they are now employing 60 as they could inside a large company. people and exporting 20 per cent of their turnover. The third phase of the pro-gramme involves the partici-pants going through the final phases of setting up their business. They can do more

## Requirement

The basic criteria include the requirement that all partici-pants must have a particular business idea in mind, and that if it involves technical experience they must bave gained

potential suppliers or cus-tomers, seek out finance, arrange premises and services. All the time, they have the sup-port of the business school behind them to advise — or even criticise. Funds are availthat experience. Paul Carradine, who is in charge of the programme at able to the participants to belp defray their costs but the money is only forthcoming if the the Training Services Ageecy, paints a remarkable picture of baving initially chosen partici-pants "by guess and by God," and of having to establish participant justifies his need to an adjudicating panel. The new enterprise proground rules virtually as the grammes are now run in confirst programme started to get under way; no other experience innction unction with not only Manchester's business achool, of such a venture was available but also those at Durham

University and London. Paul Now, be says, much has been learned. For example, nobody Carradine says each programme for 16 people costs about £50,000. Given that estimetes is considered for the course who wants to set up in an entirely put the cost of one person. unemployed for a year at between £3,000 and £5,000 "if different area of business from you create 12 to 14 jobs yon have peid for the programme." This does, though, exclude any eot become a hotel proprietor. The dangers of such cases, he says, are that not only is grants given to participants.

Is this ruining your presentations, reports, proposals, and image?

# How electronics is transforming the shop floor

After yesterday's study of the impact of electronics on L. M. Ericsson's managers. Christopher Lorenz describes the radical changes in its Swedish factories.

DRAMATICALLY FEWER jobs, Edsman's satisfaction abont the shop floor revolution is that those workers who preferred to new skills, different payment systems, smaller differentials. stay with the company bave These are just some of tha effects on the shop floor of proved surprisingly adaptable to new skills and technology, even the rapid move by L. M. Ericsson, the Swedish tele-communications multinational, the reletively high proportion who are aged over 50. Oce of the reasons into the "electronics revoletion" -from the production of electro-mechanical telephoee exchanges to their all-electronic successors, incorporating micro-

processors by the hundred. Ericsson's shop floor revolution has been under way-for the last twn and a-half years, and its impact has been dramatic. But it is far from over : the majority of the com-pany's factories still bave to ectirely new workforce, alnuly running down its nld plants. undergo the transition, and labour content is continuing to

fall evee in those which have

By the standards of aome

Swedish company's shop floor

workers to embrace new akills

and techniques has been remarkable. Their attitude

owes much-though by no meens all-to blind necessity.

In the fece of e alump in demand for traditional products.

the stark choice was between

eccepting the new or throwing oneself out of work. Many

chose voluntary unemployment:

the sharpest part of the run-

down in Ericsson's Swedish

factory labour force, from 15,200

to just over 10,000 between 1975

and 1978, was echieved entirely

through "natural wastage."

-see yesterday's article).

BY OUR LEGAL STAFF

BUSINESS PROBLEMS

countries, especially the readiness of the

been converted.

other

Britain.

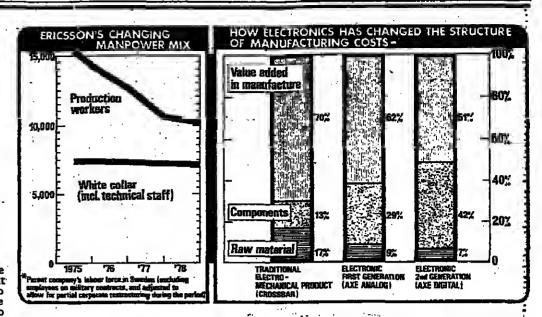
remarkable.



The onset of a severe market recession in 1975-76 made thia politically impossible, since it woeld bave produced large-scale ucemployment across the country. Under political end union pressure, Ericsson felt forced agree a no-redundancy policy; instead of taking the obvious course of closing e series of factories, only one of its two dozen was shut, and job cuts were made everywhere. To some exteet, this bas pro-

duced a far from ideal situaatioe from the management'a point of view, in which manu-facture is spread relatively thinly across a large number of plants, almost all of which This is only one of the are working well under reasons why Sture Edsman, vice- capacity; so fer, six have been president in charge of the com- converted to make Ericsson'a pany's electronics manufacture, new "AXE" electronic ex-

seys the transitioe on the shop change floor is proving "far easier than I expected—certainly far easier than at the managemeet level." But in other ways, this necessity has become a virtue in Stare Edsman's eyes. "At the His remark is particularly surprising, given that, as the heginning, I said it would be much easier to build new graph shows, there has been hardly any fall in white collar jobs (thoogh there has been a considerable shift in techniques factories, and start anew. But no loeger. The old employees have learned things new people wouldn't have dooe."



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loyalty of established workers contributed to the success of the retraining programmes, but

worker to perform the precise tasks involved in assembling electronic components and printed circuit boards. Ericsson has many middle-aged women on its electronic assembly benches.

So far, over 2,500 of its workers in Sweden bave been retrained for work on the manufacture of electronic telephoee exchange. The AXE retraining programme bas proceeded steadily since 1977, giving each worker about three moeths' tuition and bandling np to 70 peopla ie any one factory at any one time. Edsman emphasises that government contributions to the cost of retrainingvia several programmes, infacture very much in mind.

With forecasts of AXE pro ductice requirements being revised upwards incessantly, thanks to the product's nnexpectedly rapid success in the market place and the sudden fall from favour of treditional technology. planning the factory coeversioe and retraining programmes bas been a headache.

Not that many of Ericsson's plants are unsuitable for conversion-here again, Edsman's practical experience conflicts with many other companies' theories. " If it's good for the old production, it'll be good for electronics," he declares,

But there has been no scope -see yesterday's article). Edsman uses the word "old" at all for hiccoughs in the re- of as much as 40 per cent with floor workers and their u A more positive source of in two senses. Not only has the training programmes, such has the downgrading of their skills, are beginning to discover.

been the pressure to achieve Sture Edsman emphasises that quick results. One helpful faclarge " lump sums of compentor bere, says Edsman, bas been satioe were paid in such ceses, the way every factory which is The process of change is far selected to produce AXE equipfrom complete. Ericsson will ment welcomes it as the indica-tion of a secure future. continue to move from one generation of electronics to

established employees, and the chips in 64K in the AXE pro-obviousness of the need for cessor, for example with a pro-new technology there are a for cessor. other factors to which the success of the retrainieg programmes can be attributed. One is that almost all Ericsson's by 10 per cent a year. production workers are repre-sented by the same union, the metalworkers, so that few demarcatioe problems have few arisee.

Another is the way the flow of work on the factory floor has been completely rearrenged. Insteed of turning out a mass of the same type of piecepart. the average worker has a wider scope of activities. In part, this reflects the way Ericsson has learned from the work organisation experiments of Volvo and others, but Edsman also ettributes it to the fact that the AXE equipment itself has been designed with efficient manu-

facture very much in mind.



son decides to follow the most With this change has goee e clinically logical course of action, and load a few factories fundamental revemping of the payment system. Instead of to capacity. being paid on a piecework basis, most workers eow receive most of their wages in the form of a flat rate, with about 20 per cent at most coming in the form of

plecepart boeus. Differentials are much narrower than before and, though had to accept a wage cut gleering—as managers, shop of as much as 40 per cent with floor workers and their unions

This is only one of the dilemmes which it, like other companies across the world. will beve to resolve in the coming months and years if it is to continue to dominate its product markets. Such is the average salaries have remained necomfortable character of the roughly the same, some workers electronic revolution in engieering-as managers, shon

printed circuit boards. As e

result, the annual output per man/woman is still increasing

Put another way, the number

of man/womae bours needed to

make each telepbone exchange

is continuing to decline. The clectro-mechanical exchange which AXE has replaced took 71 hours of labour per line to

manufacture and install. Early versions of AXE, still with electro - mechanical switches,

took 51 bours. Todey, with an electronic (digital) switch, the figure is down to 4 hours, and

by 1982 It is expected to fail

This, plus the fect that demand for traditionel products

is continuing to decline, can only

mean that Ericsson's factory

labour force will have to be cut back further, in spite of the

meeifold success of AXE in the

marketplece. Some of the fec-

tories which have been spared from closure so fer could be threateeed, especially if Erics-

another 25 per cent.

he bas found it far less diffi-Ericsson presents a less dannt- cult than he expected to get ing picture of the impact of middle-aged people to learn electronics than other com- new skills. panies is that it has flown in For example, be denies the For example, be denies the argument of many other comthe face of conventional At one stage it was expected panies that because of eyesight and dexterity problems, it is virtually impossible to retrain a 55-year-old female manual follow the most common pattern. and opee a series of eew-pur-pose-built factories with an

EDITED BY CHRISTOPHER LORENZ



# LOMBARD Caring for the engineer

## BY DAVID FISHLOCK

22

-give them excellent synoptic in Britain. views of the patient.

Lord Kearton, chairman of the British National Oil Cerporation, whose long career in British industry has mainly been

at the innovative - end of canineering, believes that the patient has been grievously neglected. Yet it selder: occurs to most people or to British governments that key reasons for Britain's failure in overseas markets may lie in acute shortages of design skills, craftsmanship, and good managers of

engineering processes, he told the British Association for the Advancement of Science's annual conference in Edinburgh.

## Necessary skills

taken for granted by those who publicly these days in a way no divectors fail to check, before entearsing or modernasation and engansion, that they have the necessary engineering skills

to he certain of success. From the same platform Mr. ryan Elidrew, managing Grean managing dureter et Lleyo's Register of shipping, accused the British as individuals of no longer responsibility for their work-manchip. Britain's quality produits were being pushed out of shirld markets by countries whose workers would accept respeasibility for their cars work, and whose companies were confident enough to submit their products to independent inspection and certification.

As Mr. Hildrew sees it, as an assesses of engineering quality wath wide. Brithin is losing cut on no rever than four course. Tue often it tries to foist what lents" on a less sophisticated country which wants only the it eriginally specified. sunds. Also its competitors deliver on time and even before the time adapticied.

in the maiter of quality, he says, British manufacturers are in trade unions, universities and tending to reject independent research centres, for exampleinspection. 25 whereas their main rivals accept of this rickety patient. Come that independent inspection works to their advantage.

The feurth count on which Egitain loses out is when it gets into technical trouble. This, of underlying disease?

+Indentes programme in

black and white

BBC 1

2.05 Fur Schatly, Colleges, 11.25 You And Me, 11.40 For Schools,

Collegues, 12:45 pm News, 1.00 Proton Mill At One, 1.45

treeless upland (5-4)

o Cleme in domb is modeled

6.40-7.33 am Open University

COUPLE of voices which course, is a commonplace side deserve to be heard clearly have effect of all innovative engineerbeen raised io warning about ing, osually something to be the health of ergineering in treated with sympathy and Britain. They are the voices of understanding not the uncaring men whose jobs-very different scorn and decision ao common Abroad it is normal for com-

panies to be seen very clearly to be making every effort to solve the problem. British companies, in contrast, tend to treat trouble in great secrecy, so that the decisions taken are often not technical ones at all, but shortterm cconomic decisions. When, however, the consequences come to light, those decisions are castigated as the incompetence of engineers.

Significantly, both of these voices were raised in praise of a sector of British engineering which has suffered its share of technical trouble. The activities of nuclear engineers which along with those in aerospace

and micro-electronics represent the frontiers of innovative Engineering in Britain is engineering - are scrutinised ទាយិers.

The industry in Britain labours under the obligation imposed by a former Cabinet minister, of having to report publicly even its most trivial accidents. Yet little credit is given in the "nuclear debate" to the high standards of safety engineering which are exercised

in Britair, says Mr. Hildrey, Ilr. Hildrew warna of the dangers of beeding those who say that, since there is no questino that a large proportion af Britain's business in heavy engineering has already been lost, it may as well opt out altogetner, and concentrate nn light engineering. Large-scale sources of energy are far too

important. Lord Kearton's remedy is engagingly simple. Engineering should take precedence over science for the next few decades Engineers should be given the kind of encouragement British society has accorded scientists for many years now. The question is whether

enough people in key sectorsin government, in boardrooms unnecessary, care enough about the welfare to that, does the professional British engineer — apparently preoccupied with the issue of "status"—really care about the

Play School (25 BBC-2 11.00 am), 4.20 Hong Kong Phooey, 4.40 Think Of A Number 5.00 John Crayen's Newsround, 5.10 My Dear Uncle Sherlock, 5.33 Noah

5.55 Nationwide (Londoo and South-East only).

8.00 Mastermind. 8.20 Rings On Their Fingers.

and Nelly.

5.40 News.

6.20 Nationwide.

6.15 Angels. 7.10 Star Trek attractive to urban cats?

My beart-felt views, meanwhile, find a more attentive audience. The fatuity nf economics, the rise of a Pacific civilisation, the scope for primary schools to teach compulsory Greek. Even the most practised financers will sit it all out at this time of year, poised for a quick-fire question of how to kill grass in raspherry canes, now that Casoron G is off the market.

## Mistakes

If you are thinking of planting a new bed or garden, there are plenty of my mistakes which I can pass oo to you. The biggest is one which at one point I allowed to be made on my behalf. Before you begin on a new site, there is often much advantage in shaping the ground

into a coherent pattern or a gentle contour. You will have to hire a buildozer for the purpose, but it is still very cheap for what it can achieve. be sure that they are no good. Jane Austen pick at Pontefract

THERE is only one meeting valuable "seller" at the Don-today on the flat, at Pontefract, caster St. Leger meeting. True, where the programme has trans- he has plenty of weight for a he has plenty of weight for a three-year-old, but the form of ferred from Beverley.

Owners and trainers will no doubt be glad bowever, of the chance to gain prizes with their moderate horses, and William Hastings-Bass, for one, has sent up a strong squad from Newmarket, including his own Sky Rider, a gelding by Queen's Hussar, in the Burton Agnes Stakes (2.15) fot three-year-old

> RACING BY DARE WIGAN

maidens at starting, run over 1; miles. Sky Rider is consistent and the form book suggests that the distance will sent no problem. suit him.

in the afternoon Later Hastings-Bass runs Wise Man in the Weel Handicap (4.45). Wise Man. like Sty Rider, is a gelding by Frankinsense, the Ladbroke Abernant Stakes Moreover, he ran well when at the Newmarket Craven finshing close-up third in a meeting, and again, when carry-

9.10 News 9.35 Sportsnight. 11.00 Play School. 10,45 Parkinson. 11.45 News Headlines/Regional News 4.50 Open University. All Reginns as BBC-1 except at All Regims as BBC-I except at the following times:— Sentland—5,55.6.20 pm Report-ing Scotland, 9.00-9.10 Party Political Broadcast by the Con-servative Party in Scotland, 9.35-10.55 Sportscene, 11.45 News and Test Weather for Sectland. 9.10 My Music.

# When visions of the future beckon

THIS RECENT cold weather, I But never allow the driver to You must begin with a clear planting. Almost all of us are planting quite a close avenue, bedging, and delphiniums in a invagine, has closed the British move on to any new piece of idea of what you want, if the as bad as each other. I have it you plant them nearer, you job lot. They are all a waste closed the British move on to any new piece of idea of what you want, if the as bad as each other. I have it you plant them nearer, you job lot. They are all a waste closed the British move on to any new piece of idea of what you want, if the as bad as each other. I have it you plant them nearer, you job lot. They are all a waste close avenue with the man will probably find yourself of money. If you are staring who told Capability Brown that pruning them back in mid- out with shrubs go to a hig and gardening season for most of the ground without you. He happy one. who told Capability Brown that you. It soon becomes clear to will almost always cut corocrs I know gardeners who look be hoped he would die before me when gardeners' thoughts and start to push the topsoil out oo superb designs of the him, and, when Brown asked are turning to next year. around, finally burying it 1960s, but feel at odds with him why, replied that he wanted Casual questions begin to turn beneath the sub-soil somewhere them because they were all the to see heaven before Brown up in the course of my conver- else. Insist that the top layer work of an outside genius, plan- bad improved its espabilities. sation: whether silver poplars of earth is piled up on one side ning to no brief. Some of the make a boundary bedge, what is before any shaping begins. How- plants always die, and owners site much as we find it. The the prickliest shrub rose, ever wet or sticky, only the sub whether valerian is really so soil most be forced into a new shape. Only then should topsoil

he spread back on to it. How obvious, you all say, but it is far more easily said than enforced.

The far corner of my vegetable garden is a sad witness to time spent on the telephone, while it was meant to be shaped Some of the richest topsoil in the country is down there some-where, far below a costing of thick clay and rampant mares' tail, which kind readers tall me I can turn into soup. I have

hopes, still, that one day I will go to pull rows of radishes and find one root which is several feet long and atill growing, thankful to bave struck black earth at such a depth. Shaping the ground, in short, can work wonders for you; but the job can never be left unattended.

Should you ask a landscape architect to attend to it for you? It belos if someone will draw a general plan, certainly, but, if they include a rockery with a fountain and know more about

Most of us have to take the

## **GARDENS TODAY**

BY ROBIN LANE FOX

do not put in their own incon- problems, then, begin with the gruous choices because they had spacing of trees and the larger no sympathy or understanding shrubs. Almost every beginner second iron rule: never plant a spaces these far too closely. So with what their designer saw large area spottily with too many varieties of this and that, do too many designers, fearing in the site. The best landscaped gardens are visited regularly their owner's disappointment by their landscapers over the when nothing makes much pro-years, who can correct their gress for five years. After that, It is far better and easier to years, who can correct their gress for five years. After that, small mistakes and replace the destates and replace the the mistake is fatal. Skimmias are cramped among magnolias. They hold the plan together, and haive your labour. Rugosa or and learn to love gardening from scratch, after the first plan is in place, do not take leave of the designer at once and trust to your new will set out for your are been and spread, which a good shruh catalogue will set out for your are and spread. choose six things which you catalogue will set out for you. control for you. But, if planted I give one example: the whiteonce and trust to your new interest to see you through. It never will, and his plan will be

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THEATRES

interest to see you through. It is prove one example: the white is one shift work and how at the state is possible in the set is the concrete than plants, you can always rather make my own Yon can allow 12 yards or so

winter, a season when they famous nursery which is lot ought never to be cut about, part of a multiple chain. By as the cuts then invite disease. its best stock after inspecting Magnolias are another trap, it, and be thankful that its prid very slow at first, vigorous when is not even higher. So, too, but suitad. Soft-wooded shrubs, like alpines only from specialists, buddlela and spiraea, can always preferably from those who grow be planted in the intervals and them in something tougher thun removed later. But the serious seedling compost for a quik hard-woods are immovable. turnover. I have come to thisk Always obey a good nurserythat only the rarest herbacious man's advice when placing plants can be bought blind by them. There is no better tip mail-order. One is lucky to firl a plece at all.

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In the gaps, meanwhile, you can plant plenty of the quick soft shrubs, the hebes, fuchsias, Viewing potentillas, and whatever else in that line you may like more than I do. They lead to my

for a beginner.

THEATRES

GARRICK CC 01.335 4501. Evs. 8.00. (shara), Wed. 3.00. Sat. 5.30 and 8.30. GARETH HUNT IN IRA LEVIN'S "BEST THRILL'ER Daile Theoroph. "VERY INCENIOUS, VERY FUNNY, VERY EXCITING, Fin. Times."

NAYNARKET, CC. 01-030 9832. Evenings 8.00. Wed. 2.30. GERALD 8 end 8.04 KATE HARPER 0 MARA

HARPER O'MARA The SHERLOCK HOLMES MYSTERY THE CRUCIERE OF BLOOD by Paul Glowanni "The Lind of spectacle I cannot recall shore boyhaud., , terrific stud," E. News

Size and quality of the resvery bopelessly. Yon can los three years, and haif a clum. by ordering a mass-produced iri. from an iris-list which is tagget on to some other speciality, lawn-seed or bulbs. Try to see your plants and choose them off the nursery for yourself. Always look for good, strong roots and do not be too impressed by top a not be the inpressed by tab growth. Plants are no longer cheap, but one well-rooted, border-plant will soon give you a dozen divisions when it bas settled in to your soil. Better to buy three good ones and be

patient. Patience, then, is the advice which any beginner ought most to ponder. But it has long been the rarest plant in all our

GUIDE ENTERTAINMENT

THEATRES OUSEN'S THEATRE, S. CC. 01-734 1158, MOD.-Fr. B. Wed. Mar. 3: Sat. 9 & B.18. JULIA MCLENZIE, NACHAEM, LIPMAN In 2 COUNTIDE EXCELENT, COUNTIDE EXCELENT, FUNNY & INGENIORS, "A PERFECT MATCH. for the VIEST ENO FRESH, FUNNY & INGENIORS," DIV. Mail. 'OUITE SPLENDIO." S. IXA. OUTSIDE EDGE "THS EXCELLENT COMEDY.' Standyrd, OWE 500 performances.

Over 500 performances. RAYMOND REVUERAR. CC. T34 1583. A2 7.00, 9.00, 11.00 pm. Open Suna. PAUL RAYMOND or exerts THE FESTIVAL OF EXOTICA 22nd sensitional year. Fully air-conditioned.

GLOBE THEATRE. CC. 01-437 1582. MOR. 49 Fri 8.00. Mats. Wed. 3.00. ANTON RODGERS GEMMA CRAVEN DIANE LANGTON AHOREW L WADSWORTH' DAVID HEALEY IN A SONGESON IN A THE MUSICAL BY MONTY NORMAN and LULIAN MORE. "A TOUCH OF MUSICAL MAGIC." NOW. "TNIS STUNNING OCCASION, THE BEST BRITISH MUSICAL OF THIS YEAR ANO A FEW GONE BY." Fin. Thres. "VERY FUNNY, OFTEN MLABHOUS. RECEIVED WITH OE-LIGHT." EVO, Standard. "THE CAST-IS BRILLIANT." EVO. News.

Pully an-conditioned. Fully an-conditioned. RDYAL COURT. Last werk Even. 3.01 500 174. Last werk Even. 3.01 500 174. Last werk Even. 3.01 500 18.00 To Nicholas Wright "Fime laventive production." F. Times RDYAL. COURT THEATRE UPSTAIRS 730 2554 till Sal. Evs. T.30. London Premiere of GOCCC by Richard Crawe. Tour of force. Coll... ROYALTY THEATRE. Portugal Street. Kingsway, WC2. Tal. 01.408 8004. 30 The price prevents from 310 Oct. NorALTY THEATRE. Portugal Street. Kingsway, WC2. Tal. 01.408 8004. 30 Price prevents from 510 8004. 30 hair price prevents from 510 Oct. her price prevents from 510 Oct. Mew Torks Tal. 300 A00. Conditioned Sales When The Rainton Evenings at 8.00 Thurs 6.84. 300. 8.00 Credit Card Factifies Group Sales Boa Office 01-370 6061 Or Freephone 2381 ROUNDHOUSE. Tell. 01.405. 2564. Not. Vonth Thustra II. UTCHLAST AND AND.

CREENWICH THEATRE CC. 01-858 7755. Evolutions 8.00. Mal Sars. 2.30. THE PASSING OUT PARADE by Anne Valery. "Entertaining compody. I can see Julis doing well." Gen. "Very Junny. DTai

ROUNDHOUSE Tel: 01-267 2564, Nat. Youth Theatre In MIDSUMMER NIGHT'S DREAM, Evgs. 7,00, Mata, Tues, to Fri. 2,30.

2:30. ST. GEDRCE'S-The only Elizabethan Th. Tathell Park Road, NJ. Evgs. 7:30 Tolk to Sal. also in R for Julius CAESAR 24 Jour booking service.

HER MALESTY'S. CC. 01-030 6606, Evgs. 8,00, Mats, Wed. 3,00, Sat. 4,15 and 8.15. Can you guess who doont?

24 Jour booking service, ST, MARTIN'S, Credit Cards, B3B 1443, . Eygs. B. Mat. Tues. 2.45, Soft S and B. AGATHA CHRISTIE'S THE MOUSETTAP WORLD'S LONGEST-EVER RUN

WORLD'S LONGEST-EVER RUN SAVOY THEATRE. 01-838 8088. Credit Cards 01-733 4772. LESLE PINELIPS. TERRY SCOTT. JUNE WHITFELD SYLVIA SYMS In NOT NOW DARLING by Roy Coober and John Charman Reduced price prenews from DCL 31 Mon-Thurs. 8.00, Fri. and 341, 5.45 and 8.45. Group bookings 01-437 3855. SAVDY THEATRE. 01-836 8808. Credit Cards 01-734 4772. "BILL PATERSDN ... one of these rare young lions 01 British Theatre." FT. WHOSE LIFE IS IT ANYWAY WEST ENG THEATRE AWARDS by Brian Clark." Momentous Dien. 1 Urge Brits Conto Star.

by official clark, "pionentials play, 1 lige you to see it," Guardian, Evos, 8. Sats, 5.45 and 8.45, Red. orice Mai, Wed. 3.0, Last Weeks, Ends Oct. 27 SHAFTESBURY THEATRE 01-836 4255

if he does not go close to win. For the best bet of the day, I turn to Jane Austen In the Willerby Maiden Fillies Stakes (3.45). This filly, by Arts and Letters whom Ian Balding trains for Mr. Paul Mellon, was runner-up to Kashmir Lass at Brighton, last month, over seven furlongs, when she finished just ahead of Faran-della. Farandella had no diffi-culty in defeating 18 others at Leicester on Monday. Moreover, judging by the way Jane

Gypsy Dancer will win the Raffingora Sprint Stakes (3.15) if he shows the same form displayed when third behind Vaigly Great and Bold Boy in

2.15-Sky Rider 3.15-Gypsy Dancer\*\* 3.45-Jane Austen\*\*\* the older borses is unexcep-4.15—English Export 4.45—Wise Man\* tional and I shall be surprised 5.15-Tina's Gald ing 9 st 11 Ibs he failed by only a short bead to concede 21 lbs to Soul Singer in the oo July 21.

PONTEFRACT

valuable Tote Trophy, at Ayr Guernsey post rates increase

GUERNSEY will increase its

the British Isles. Mr. John de Putron, presi-dent of Guernsey Post Office Board, said yesterday that rising fuel and freight costs have resulted in a "sizeable deficit" this year on local postal

operations. 9.25 Liberal Party Assembly 11.25 Liberal Party Assembly (further coverage, except 12.30-2.00 pm (Closedown) 6.55 The Old Grey Whistle

7.30 Mid-evening News. 7.40 The Book Programme. 810 The Waterloo Crown Grean Bowing Handicap. 9.00 Party Political Broadcast

9.35 YA\*S°H.

Austen was running at Brighton the additional furlong will pre-

ADELPHI. THEATRE. ADELPHI. THEATRE. Evenings at 7.30 Mats. Thurs, at 3.00 and Sat. 4.00 JOHN INMAN In "GLORIOUS FARCE." Daily Telegraph. CHARLEY'S AUNTARY LAST WEEK--Ends Saturday. minimum postage rate from 6p to 7p on February 5 for letters delivered within the island and

from Sp to 10p elsewhere within

LAST WEEK--Ends Saburday. ADELPHI. CC S. O1-838 7611. A SUMPTUDUS NEW PRODUCTION OF MY FAIR LADY OPENING OCT. 25 at 7.00. Subs. Evgs. 7 50. Sal. 4.00 and 7.45. Mats. Turnirdays at 3.00. TURY BRITTON LIZ ROBERTSON. PETER BAYLISS and ANN'S NEADLE In THE WORD'S GREALSS MUSICAL. Remose price previews OCTOBER 10 to 24 Book Now Addelohi Thestre and Adents. Credit card and party bookings 836 7811. ALBERY, From 8.30 am loci. Sons. #356

LIGHT CATE AND PARTY GOOLTHS DISC TOTT-ALPERY, From 8.30 am (nct. Sons., 836 1976, CC bookings 836 1071-3, Evra. 7.45, Thurta, and Sizt, 4.30 and 8.00; A THOUSAND TIMES WELCOMR IS LIDNEL BARTS MIRACULOUS MUSICAL," MIRACULOUS MUSICAL," MIRACULOUS MUSICAL," NORACIAL MARGET BURTON HELEN SHAPIRD, MARGERGT BURTON Party rates and Ebudent stand-by 3vail.

ALDWYCH, CC. 836 6404 INIO, 836, 5332 Fully air conditioned. ROYAL SHAKESPEARE COMPANY IN

Today 2 Shakeshake Comparison in Today 2 Shakeshake Comparison in LDVE'S ABOUR'S LDST "As certex s3 ampthing can be this side of heaven." Gon, "The creming offers aching but enchardment," S. Exo. With: Moss Hart and George S. Kaufman's comedy DNCE IN A LIFETIME Insmort. Now bkg. Corky's CHILDREN OF THE SUIN flow orke press. Fram 3 Dcc.) RSC also at the Wardpouse (see under W)

Can you Ruess who doonit? "THE CASE OF THE DILLEVANTINE the new olay by ANTHON SHAFFER AUTHOR OF SLEUTH Schring HYWELL BENNETT "ANTHONY SCNAFFER'S LATEST THRILLER TO END ALL THRILLERS PARODIES THE CLASSIC AGATHA GHRISTIE COUNTRY HOUSE MURDER MYSTERY. NOW. "MAZE FULL OF PLEASURE TWICE AS SLIPPERY AS SLEUTN AND WICKEDLY INGENIDUS." ED.P. "MAR SHAFFER HAS WRITTEN A HGHLY ENTERTAINING PIECE OF INTRICATE NONSENSE WITH A SATIS-TYING RIZARRE AND GRUESON MURCEN." EVC. ANDIA.

KING'S HEAD, 228 1916, Olney at 7.30. Show at 8.30. FIFTY WORDS ISTS OF LENNY BRUCE "SHEER BRILLIANCE." TIME OUL "AN EVENING OF SHEER REVERBERA. TIVE RICINESS. LAUGNTER AND DELIGHT." Guardian "WITTY, PROVOCATIVE SHOW." ESUA WITTY, PROVOCATIVE SHOW." ESUA "A FURMERE EVENING THAN LCOULD EVER IMAGINE SPEHOING WITH LENNY BRUCE HIMSELF." Wbat's OG.

Bornaby, 2.01 For Schouls, Colleges, 3.53 Regional News for England (except London). 2.55 Party. F.T. CROSSWORD PUZZLE No. 4.083 ÷., -Treland. ..... 1. 1 -3 2 1 11 R.1 RADIO 1 4 Placed mid-nepenan gets mov-ACROSS Jug 14-5) 1 Fall with rotter in case (7) 5 Blunted as breath may be a Live spell to entrance (7) 9 Pancent area in to expel (5) r á Y 6 Projection sindles board (9) 10 Farniture producer underwent as established in the A company taking sations fruit from a tree  $(\bar{a})$ . Wrongly signed it could be If Cabriele as derivitive they be, or designed as fructure. a physical communities (7) 14 Pull along the Spanish bird ery be their to give support for driers 12 Note often supplied by doc-(3-1) ...<u>rs</u> (ā) (a) (a)
(a) (a) (a) (a) (a)
(a) (a) (a) (a) (a)
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(b) (a) (a)
(b) (a)
(b) (a)
(b) (a) 16 Type of weather-forecast incorporating extended stretch of open country (45) 17 Accurate worker could be affa:de (5-!) 18 Orchestral transport ore must set on to be jushion. 18 Penda is to tolerate the able (9) able (9) 20 Partly overheard remour-19 Large bird braging p'essure using this? (7) to those well under par (5) 22 Unabulterated castern soup 21 Dismay a cinet friezd (5) 23 Fish right in frunt of fish-23 Grate or grating around cating carnivore and strangnole (5) ler (9) 23 Flower given in molor race 24 Present from Her Majesty (3) t9) 26 Faculty for nosing out what's Solution to Puzzle Nn. 4,082 left in trade show (5) 27 Soprano started dancing and T-T-T-T-T-T 1 1 2 inade three times as much (7)1.5 28 Digaty of nobleman upsetin mad rele (7) DOWN \*\*\*\* 2.1.1 1 Roem to pravide expres surface on road around top of hill (7) 2 Fasten prison officer ao

Heddiw, 7.05 Pawb Yn Ei Fro. Heddiw, 7.05 Pawb Yn Ei Fro. **TSEM** Angels, 11.45 News Heddines, 11 52 Rurby Union; Pentypridd v. Romania (hieh-lights), 12.22 am News and Weather for Wales. Northern Ireland—3.53-3.55 pm 12.10 am Closedown reading BBC-2 Scotland only-9.00-9.10 pm Party Political Broadcast hy land Northern Ireland News.' 5.55-620 Scene Around Six. 11.45 CHANNEL News and Weather for Northern any transmitting programmes England 5.55-6.20 pm Look East (Norwich); Look North (Loods, Manchester, Newmanle); during the present ladustrial dispute. Details of this local service are given below. Ridlands Today (Birmingham); Prints West (Bristol): South Today (Southsmotrul: Spotlight South-West (Plymouth). SCHARE ARE SIVEN DESOW. 120-130 per Channel Lorchines Newe and What's On Where. 5.05 Kour Kum. 5.30 Woobinda. 6.00 Report at Sik Extra. 7.00 Big Volley. 7.55 Target The Great Newtini. 10.05 Channel Wrose Headines and News in result. 71.05 Spilogue and News in result. etc. BRC 2 6.30-2.38 am Open University. 2.00 Ghartan Radie Wavelenzths 3 1215kHz.247m 10531Hz/285m 4 200 Hz/1500m RADIO 4 BJ who Reves Sticting. 6.10 Perming Tedov. 125 Stopping lotecast. 4.30 Teday. Incuder: 5.45 Prayer for the Oay, 7.0. 2.03 Taty's News, 7.30, 2.30 Nows headlinds. 7.45 Thought for the 109, 2.43 Olary of a Scenehofy, 9.00 News. 8.05 Gardoner: Question Time. 9.35 Notion at Warks (Yhat Bort of World. 10.30 Only Service: 10.45 Normoo Story. 11.00 The Magic of Mussic. 11.45 Liatan with Mether. 12.00 Mews. 12.02 pm You and Tours. 12.37 The Small, Intricate Life of Geryld C. Pritzer 2.55 Witsher; programme news. 3.00 The Wirkl at One. 1.35 Party Polinial Prancest by the Conservative Perry. 1.40 The Archer, 1.55 Shloping Incocast 2.00 News, 2.02 V/onus's Hour. 3.00 News. 3.06 Attennoon Thestre (S1. 3.59 Chorol Evencenng (S1. 4.35 Story Time, 5.00 PM: News, magazine. 5.50 Stipping laraccast. 3.55 Weather; pro-mathem revers. 6.00 News. 7.30 Mit Word (S1. 7.00 News. 7.35 Shloping Archera. 7.20 Chackpoint 7.45 Albanitz A Mossical Journey, 8.45 Fils on 4 In Sub The World Temicht. 10.30 Trans-ationic Guiz. 11.06 A Ernek et Bedrima. 1.35 The Financial World Tonight. 1.35 The Kendo London 5.00 am As Redio 5.02 Stops. 2.01 Paul Owens', Story Stop, 2.02 Faul Owens', Story Stop, 2.03 Paul Owens', Story Stop, 2.00 Scop and Join Radio 2. **Lindon Broadcasting** 6.00 AM with 5the binese and Outs RADIO 4 (s) Starsophonic Incaduret 3 Madam acres 500 am Ac Ratio 2 6.00 Dave Lee Trivis, 9.00 Simon Sates, 17.31 Paul Barnett, 2.00 pm Andr Poebles, 4.31 Rei Jonsen, 7.00 Fadis 1 Mailban, 8.00 Mike Read, 9.50 Newsbeat, 10.00 John Peel (21, 12.00-5.00 am As Radio 2... RADIO 2 RADKO 2 5.00 am Neves Summary, 5.03 Tony Brandon (5), 7.32 Terry, Vionon Ist. 903 Junny, Tourn (5), 12.35 pm Webnavers' Viale, 12.20 Pero Muurty's Deer Houst (3), 225 Orech Humitkon 753 4.15 Much Marc Nuele, (5), 5.00 Jenn Dann (5), 645 Sports Deak, 7.02 The Organist Entertains (3), 7.30 Listen to the Entertains (3), 7.30 The Organist Entertains (3), 7.30 The Mersen Hudines, with Ray Nudd. Disc Hubbert Entert Bans John Marty Viewer (5), 9.55 Sports Oesk, 10.02 The Mersen Hudines, with Ray Nudd. Disc Hubbert Entert Instance with Menter, Michaelt, Including 12.00 News, 200.500 ore You are the Hight and the Mente, with Richard Clegg (a). RADIO 3 RADIO 3 16.55 am Waalter, 7.00 Hows, 7.05 Water Micharek Dhilos: Recard rocuests, port 7 (5), 500 News, 8.05 Records, our 2, 9.00 Hows, 8.05 Tris Week's Compator: Rubbra (5), 50.07 Musclipt Organ (51, 19.40 Janot Baker reakal (5), 71.15 Trae Brandenburg Concortse, oart 1 (51, 12.05 pm In Short, 12.15 The Brandenburg Concortse, port 2 (5), 1.00 Naws, 1.05 Concert Mail (51, 2.06 Music Weekly (5), 2.10 Fifty Years of Britah Music (5), 4.10 Howdn and Schubert 0.40 reactol (5), 5.10 Young Music Mairee (5), 5.25 Himmerst Bound (5) Includ-ing 542.550 Naws (5 and mone only From 5.43, 16.15 At Home, 7.10 Boston Sumphony Orabestra, perf 1: Stobelus London Broadcasting LANGUN DIVENENT 6.00 AM with sob Holness and Daug Comeron. 10:00 The Batan Haves Show. 1:00 om UBC Reports with Mex Miller Alan Clerk. 2:00 George Galo's 3 O'Cleck Call. 4:00 LBC Peopers with Sus Jame-aon and Alan Clark. 2:00 Jozz Alter Einhr. 9:00 Nighlino with Janny Lacer. 12:00 LBC Seports Midnight. 1:00 em Night Ertra with Tata Jeffordes. 4:00 Jazz in Steton. 5:00 Monang Music. Canital Radio Itom 5.43, 16.15 At Home, 7.10 Boston Symphony Orabesta, part 1: Subelus (S) 7.45 Six Certinents, 8.00 Boston Symphony Orchestra, part 2: Walton (S), 8.50 Rencispance Chassons and Onnaos (S), 9.30 The Luxing Poet (Christapher Middleton), 70.00 Molysm Featwal (S): William and diano rocital, p21: 1: Star (S), 10.35 Intervel Read-ing 75.40 Rencial, part 2: Bostanyee, Vist Christians, 11.55-12.00 News, VMF Christ 60-700 em and 2.45-7 10 nm Cham Kristark. Canital Radio 6.00 am Arasilor Show with Mika Smith (S). 3.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pcz Roser Scott (S). 7.00 Landon Today (S). 7.30 Opcn Line with Ric Devis (S), 5.00 Nicky Home's Your Mother Visuidan'i Like It (S). 11.00 Tany Mynn's Leta Show (S). 2.00 pc Dumen Johnson's Ninht Flaht (S).

## AMBASSADORS. CC. 01-836 1171 Evs. 8 00, Frl. and Sal. 5.30 and 8.30 The Association of Inter-10.99 The Camerons DAVIO BURKE, ANGELA DOW 10.50 Late News on 2. 11.15 Profile of Robert Mugabe DAVIO BURKE, ANGELA DOWN BODIES BY JAMES SHINDERS "ITS IMPACT HIT ME LIKE A "ITS IMPACT HIT ME LIKE A ANGUAGE BLAZZS WITH WIT ANO INTELLIGENCE AND ITS THEME ELECTRIFIES " Dally Mail BODIES WHEN WE HAVE LAUGHED AT ITS WHEN WE HAVE LAUGHED AT ITS COLOUR AND LAYERS OF ITS LANGUAGE, BODIES STHLL RAISES IND HEARTS. DINSDALE LANDEN'S ND HEARTS. DINSDALE LANDEN'S DERFORMANCE IS WORTH GOING national Bond Dealers Quotations and Yields Conservative Party in 5col-LAUGHEO AT ITS appears monthly in the Financial Times. Channel is the anly IBA com-PERFORMANCE IS WORTH GOING NILES TO SEE, Benard Levin BODIES "MR. LANDEN GIVES WHAT I INSIST IS THE BEST FERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON," E. News It will be published in an LONDON." E. NEWS APOLLO THEATRE. CC. 01-437 2863 EV9S. 62. Sat. 50 end 6.0. Mat. Th. 3.0 IAN TERENCE LAVENOER JULIA POSTER EMMUNO HAPPY BIRTHDAY' A VERY FUNNY NEW COMEDT BY THE AUTHORS OF BJEING BDEING "FETDEAU LIVES CA VA." GGN. "IT WILL PROSABLY RUN AND, RUN." Dair Nail eight-page format on the following dates in the remainder of 1979: Daily Mali ARTS THEATRE 01-838 2132 TTS THEATRE 01-838 2132 TOM STOPPARDS DIRTY LINEN "Nilarloes: . . . do see IL" Sun. Times Monday to Thursday & Su. Friday Sud Satorday ToQ and R.15 NOW IN ITS FOURTH YEAR Lowest-priced best seats in London 54.00, £3.55. 51.50 plus 15p terms. members October BEC Radio London: ' 1458:Hz 208m & 94.8vbf 15 Capital Faction Sanklar, 194an & 95.8vhf BOULEVARD TH, at the Raymond Revue Bar, Walters CL, Brever SL, CL, Tol. 01-437 2561 Paul Raymond presents Guese of America's Sex Films MaRILYN CHAMBERS Exclusive British Appearance Plus Banned by the Censor. Hottest Hott as Sexual permissiveness ever Twice nightly Mon.-Sat. 8 and 10 pm Landon Brandcasting: THETHHEL ESTIM & 97.5414 12 November December 10 TWICE MINING MON. SAL & AND 10 PM CAMBRIDGE. 01-336 BOES. CC. 01-838 7040. MON. TO FM. BLOD THUR. 3.00 THE: NAT BROD AND BJO BLCAL GREAT FAMILY ENTERTAINMENT "A TRIUMPH." GEN. A NIT." PRODIE "THER NASH CHICAGO MUSICAL IN LONDON FOR TA BEEN MUSICAL IN COMES WITHIN A MILE OF IT." FT. "THE BRIGHTEST. BOUNCIEST MUSICAL CONEDY IN TOWN." NOW "WILL BE OF CHICAGO "A UNDOUBTED SUCCESS." O. Tel. "ALL RAZZEN CALCED SUCCESS." O. Tel. "ALL RAZZEN CALCED SUCCESS." WIT AND SCHCED SUCCESS." O. Tel. "ALL RAZZEN CALCED SUCCESS." "HISTOR SUCCESS." O. Tel. "ALL RAZZEN CALCED SUCCESS." O. Tel. "ALL RAZZEN CALCED SUCCESS." O. Tel. "ALL RAZZEN CALCED SUCCESS." "THERE IS ND COMPARABLE MUSICAL There is a limited amount of advertising WIT AND STULE OAZTLE" E News. "WIT AND STULEODAIV Express. "THERE IS NO COMPARABLE MUSICAL IN LONDON TODAT." S. Telegraph. CHICAGO S. Telegraph. CHICAGO S. Telegraph. "A SUPER EVENING'S ENTERTAINMENT." Sunday Express. "THOUSAND CHICAGO S. TT." WOULD BE A TENDE TO MISS. "T." Reduced prices for parties OT-838 BOS5 maj 01-437 JASS Student norse, OAPS standay 51.50 space available each month; if your company is interested in taking advantage of this offer COMEDY THEATRE CC. 01-920 2578. Mon. Sal. R.DO. Mats. Fri. & Sal. 6.30. The DNLY ROCK 'N' RDLL SHOW. THE ROCKY NDR.ROR SHOW. please contact: THE ROCKY NDRROR SHOW CRITERION, From 8.30 am Incl. Suma-Rom 3216, From 8.30 am Incl. Suma-Rom 3216, Berl and Sal 5.40 6 8.30. I DOUBT THAT THERE ARE TWO FINER PERFORMANCES IN LONDON. D'INCKELLAN, TOM BELL "I DOUBT THAT THERE ARE TWO FINER PERFORMANCES IN LONDON." D'INCKEL DUCKESS OF MARKED AND ROBERT Chetwin. "FASCINATING PASSION." Guardian. DUCHESS, 01-236 8223. Man. Thurs. The Financial Advertisement DUCHESS. 01-236 8243. Mon. to Thurs. Evs. 3.00. Fri. and Sat. 5.30 and 8.15. ON: CALCUTTA: Department "The nudity is Stanning." Dally Mail. 10th INCREOIBLE YEAR, DRURF LANE. CC. 01-836 8108. Eves. B.00. Mats. Wed. 300-836 8108. Eves. THE FAMILY Stat. 5.45. B.45 NELLO DOLLY! Is "back where it belongs" st Drory Line CAROL CMANNING In NELLO DOLLY! alto starting Eddle Bracken. Group Bookings 01-736 2293 on 01-248 8000 Ext. 424 or 389 FORTUNE, CC. 01-835 2238. EV3. 6.00. Thors. 3.00. Saturdays 5.00 and 8.00. AGATHA CHRISTIE'S NURDER AT TR& VICARAGE FIFTH GREAT YEAR

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LYRIC HAMMERSMITH, 01-741 2511.	4 smash hits of the Edinburgh Festival
Now rebuilt and restored to its original	THE COARSE ACTING SHOW
October, Booking open now for Shaw's	THE CAMBRIDGE REVUE, From Oct. 2.
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LYRIC THEATRE. CC. 01-437 3686. Red. Price prev. Oct. 16 8.00. Opening Octuber 17,750, Ro SRIERS PADL EDEINGTON In MIDDE CAS SPREED A NEW COMEDY	TIN PAN ALL, From Oct. 29. STRAND, 01, 535 2660. Evenings 8.00. Mal. Thors. 3.00. Sat. 5.30 and 8.30. LONGEST,RUNNING COMPT IN NO SERT, FLEASS WE'RE BRITISH DIRCCE DY Allan Davis. GOOD SEATS AVAILABLE 52.50 to 25.50. £1 DFF all lickets booked and paid for a weeks in advanced for a weeks in
Red. Price prev. Oct. 16 8.00. Opening October 17 7.30.	Mat. Thors. 3.00, Sat. S.30 and 8.30.
RICHARO BRIERS	LONGEST-RUNNING COMEOY IN
MIDDLE AGE SPREAD	NO SEX! PLEASE-
A NEW COMEDY	Directed by Allan Davis, GOOD SEATS
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JESSICA NUME	advance!
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Fu the second second company	CELEBRATING 21 YEARS
Directed by	From 8.00: Olning and Dancing.
"TWO RARE AND SUPREME	BUBBLY
"EXTREMELY FUNNY." New Yorker.	
THE GIN GAME Directed by MXE NICHOLS "TWO RARE AND SUPREME PERFORMANCES," Goardian, "EXTREMELY FUNNY." New Yorker, LAST 2 WEEKS, MUST END 6 DCT.	Evs. 8. Mat. Wed. 245 Str. 5 & 830
MAYFAIR THEATRE. D1-529 3035, Evenings 8.0. Fri. & Sat. 8.0 & 8.30, George Sewell Dermot Walsh in THE HIT THRILLER WHO KILLER - AGATHA" CHRISTIE? "The best thriller since 'Slouth'." New Stateman	VAUDEVILLE CC. 01-836 9982. Evs. 8. Mat. Wed. ZAS. Sat. 5 6. 8.30. EDWARO FOX ID THE PAMILY REUNION by T. S. ELIOT "Sheer magic." Financial Timos. "This is Eliot's greatest play." D. Tet.
Evenings 8.0. Fri. & Sat. 8.0 & 8.30, George Sewell	by T. S. ELIOT
Dermot Walsh in	"This is Ellot's greatest play." D. Tel
WHO KILLED	VICTORIA PALACE. CC. 01-878 4735.6
"AGATHA" CBRISTIE?	TITORIA PALACE. CC. 01-628 147." D. 141. VICTORIA PALACE. CC. 01-628 4735-6. 01-834 1317. EV09. ".30. Mals. Weo, and Sat. 2.45. "BLOCKBUSTING. SMASH-HIT MUSICAL." Daily Mail. "Best Musical of the vest. 1978." E. Std.
Statesman.	ANNIE ANNIE
NATIONAL THEATRE CC. 928 2252.	MUSICAL," Daily Mail
OLIVIER (open stage): Fri T.30 How price	"Best Musical of the year. 1978." E. Std.
LYTTELTON (proscentum stage): Today	Garden, Boy Office 175-500
PLAY new play by Simon Gray. Tomor.	Royal Shapespeare Company
T.45 For Services Rendered.	WAREHOUSE Donmar Thestre Covers Garden. Box Office 836-6608. Too't Shapespezre Company Too't Tio promiera Nigel Baldwin's MEN'S EEAND. All seats \$210.
perts. Too't to Sat at 80 WINGS by	
Excellent chero seets from 10 am day	WHITEHALL CC. 01-030 6602-7765, Monday to Thursday 8 00, Fri. and Sat. B-10 and 8.50, Fri. and Sat. TPI TOMBJ
of peri, all 3 thestres. Car park	8.10 and 8.50.
NATIONAL THEATRE CC. 928 2252. OLIVIER (soon staget: Fri T.30 llow price prevs.] RICHARD III by Shakespeare. LYTTELTON (sroscenum stage): Today 3.0 (low price mail & TAS CLOSE OF PLAY new play by Simon Gray. Tomor. TAS For Services Resederad. COTTEST.DE (small auditorium): Last 4 perts. Too't to 521. at 20 WINGS by Arthor Kopit. Evosilen. thero sets from 10 am day of pert. all 3 theytres. Car park. Bookings 928 3052.	"It's a foot-stamping pulsating action- patied African musical." News of World FOURTH GREAT YEAR.
OLO VIC. 528 7616. Did Vic Company. Repertoire Season	POURTH GREAT YEAD
Did Vic Company. Repertoire Season	WESTMINSTER, CC. S. 01-814 0201
15th Century Comic opera and farce.	Eves. 7.45. Mats. Wed. end Sat. 3.00.
Preview tonight T.30. First Night	THE MIKADO
Thurs. 7.0 pm Fr. 7.30. Sat. 2.30. T.30	"A surprise and a delight." The Some
ring 281 1821	WESTMINSTER, CC. S. O'AZLA 0283. WESTMINSTER, CC. S. O'AZLA 0283. EVGS. 7.45. Mats. Wid, and Sat. 3.00. GILBERT ANO SILIVAN'S "The best Mikado I'Va ster." What'r On. "The best Mikado I'Va ster. SEASON ENDS OCT. 2001 JOSEPH AND THE AMAZING TECHNICOLDR DREAMCOAT November 1st.Jan. 1920. Book NCW Ring 01-834 0285.
overhiere of the first Kubuki Dpera "An	TECHNICOLDE DESAMAZING
Actor's Revenue by Miki (Oct. S. 8. 10, 12). And Mozart's La Ficta Giactiniera	November 1st-Jan. 19th. Book Now
OLD VIC Company. Reperiotic Season 18tb Century Comic opera and farce. THE book of the season THE season of the season The season of the season for further information on the season ring 281 (821) exemiser of the first kubuki Deera "An Actor's Reverse " by Mik; (Oct. S. 8. 10, 12), Asa Mozart La Ficta Glardiniera 10548 Mozart La Ficta Glardiniera 10548 Mozart La Ficta Glardiniera 10548 Mozart La Ficta Glardiniera	WINDMILL CC 01-477 5757
DPEN SPACE 38T 6989. Tues, to Sun, B. Brocht'a PRIVATE LIFE OF THE TRRD REICH. "One of his librch's most necessary works-chilling," Guardian.	WINDAMILL CC. 01-437 512. Twice neghtly at 8:00 and 10:00. Suits 8:00 ard 8:00. Paul Ravinond presents Ris GFP. The erolic exportance of the modern era. Fourts great rear, how showing new second edition. New girls new acts new second edition.
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Mon-Thurs. 8.00. Fri. Sat. 6.00. 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Liove-Webber	WYNDHAM'S. From 8.10 am Incl. Suns
MonThurs. 8.00. Fri. Sat. 6.00. 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber. For Party bookings apoly Box Diffice.	WYNDMAM'S. From 8.20 am Incl. Sons 01-836 2028. Credit card blass. 37R 6563. Mon. Thurs. 8.00. FrL and Sat.
Mon-Tburt, 8.00. Fri., Sat, 6.00. 8.40. JESUS CHRIST SWERSTAR by Tim Rice and Addrew Liord-Webber. For Party bookings epoly Bax Diffee. Group sales Box Office: 01-3TU 8061. or Freephone 2381.	WYNDHAM'S. From 8.20 am Incl. Suns 01-836 2028. Credit card bigs. 37R 6563. MonThurs. 8.00. Fri. and Sat. 5.15. 5.30.
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<ul> <li>PALLADIUM. CC. 01-43T T3T3. YUL BYINER IN CONTINUE MICH CO</li></ul>	WYNDMAAMS. From 8.20 are incl. Same 01-836 9028. Cred: card bigs. 37R 6563. MonThers. 8.00. Fri. and Sat. 5.15.8.20. "ENDRMCUSLY RICH" Mary O'Malley's smath-bit comedy ONCE A CATHOLIC "Very funny." Evalum News. "Surreit's comedy of set and relyion." Daily Mail, "MAKES YOU SHAKE WITH LAUGHTER." Guardian. ARE DEAD in reg from Oct. 3. CINEMAS. ABC 1 and 2. Shatesbury Are. 836 8661. Set Death Statesbury Are. 836 8661. Set Death Statesbury Are. 836 8661. Set Sun 2.15. T.30. 7V m.m Dolby Stero Sun 2.15. T.30. 7V m. State Stero Classic 1. 2. 3. Narmarket (Procadility Classic (A. Telhen's THE LODD of The RINGS (A. Progs. 12.30, 3.05. 5.40. S.20. Store Marmition LOVE AT FIREST BITE 1AAJ, Progs. 1.25. 3.40. 5.50.
<ul> <li>PALLADIUM. CC. 01-43T T3T3. YUL BKYNNER in ' Rodgers and Hammerstein's Also STINE KING AND I from a Natrine Visions Morena Natrine Visions Morena Natrine Visions Morena Natrine Visions Morena Revenings T.50. Mais. Weda at 2.45.</li> <li>PHOENIX THEATRE. CC. 01-835 2284. Evenings T.50. Mais. Weda at 2.45.</li> <li>PHOENIX THEATRE. PATRICK MOWER A new play 5v TOM STOPPARO Directed by Pebre Wood BEST FLAY DF-THE YEAR Evening Standard Drama Award.</li> <li>PKCADILLY. From A.30 am Incl. Sume Goo. There 3 and 8 &amp; 8.1. 5.30 Group B30 HANNAH GORDON HANNAH GORDON In Brign DJR's New Isay CAN YOUL NEAR ME AT THE BACK ? WONDERFUL PLAY WITN WONDERFUL PLAY MITN WONDERFUL PLAY M</li></ul>	WYNDMAAMS. From 8.20 are incl. Same 01-836 2028. Cred:: card bigs. 37R 6563. MonThers. 8.00. Fri. and Sat. 5.15.8.20. "ENDRMCUSLY RICH" Mary O'Malley's smath-bit comedy ONCE A CATHOLIC "Very funny." Evalum News. "Surreit's comedy of set and relyion." Daily Mail." MAKES YOU SHAKE WITH LAUGHTER." Guardian. ARE DEAD in reg from Oct. 3. CINEMAS. ABC 1 and 2. Shatesbury Are. 836 8661. Set Death Statesbury Are. 836 8661. Set Death Statesbury Are. 836 8661. Set Sun 2.15. T.30. 7V m.m Dolby Stere Sun 2.15. T.30. 7V m.m Dolby Stere Sun 2.15. T.30. 7V m.m Dolby Stere State. 200. 5.50. 8.70. CLASSIC 1. 2. 3. Narmarket (ProcadUliv Classic 1. 3.25, 5.20. 6.75. Death State Statesbury Stresson States 200. State Statesbury Stresson States 200. State Statesbury Statesbury Stresson Statesburg Stere Statesburg. Statesburg Statesburg Stere Statesburg. Statesburg Statesburg Stere Statesburg. 200. Statesburg. Statesburg Statesburg Statesburg 2. PHANTASSI 70. Statesburg. 2.25.30. 8.75. Statesburg. Statesburg Statesburg Statesburg. 2.50. Statesburg. Statesburg. 3.25.5.40.550. Statesburg. 3.25.5.30. Statesburg. Statesburg. 3.25.5.30. Statesburg. 3.25.5.30. Statesburg. 3.25.5.30. Stat
<ul> <li>PALLADIUM. CC. 01-43T T3T3. YUL BYINER in 7</li> <li>Rodgers and Hammerstein's THE KING AND I</li> <li>Also slarting Virginia McKenna NDTINE 01-437. 2015</li> <li>Evenings T.SO. Mats. Weda. at 245.</li> <li>PHOENIX THEATRE. CC. 01-835 2284.</li> <li>Evs. 8.00, Wed. 3.00. Sal. 5.00 end 8.300 SUSAN NAMPSHIRE. PATRICK MOWER NIGHT AND DAY A new slay by TOM STOPPARO Directed by Peter Wood Directed by Peter Wood Birth Denter Standard Drama Award.</li> <li>FICCADILLY. From 8.30 and 16. Suns. 437 4505. CC. bookings 836 1071. Evs. 8.00. Therm. 3 and 8. Sat. 5.30 and 6.30 PETER BARKWORTH HANNAH GORDDN CAN YOU NEAR ME AT THE EACK ? WONDERFUL PERFORMANCES. Now. "APTICILATE AND WITTY." O. Evr. "A SUPERSLY ANSORBING PIECE 0577.</li> <li>EVENING 8.00. MSB: THINS SUN. 2017 EVITA AND WITTY." O. Evr. "A SUPERSLY ANSORBING PIECE 0577.</li> <li>EVENING 8.00. MSB: THINS st 1.00.</li> <li>FRINCE EDWARD. CC. 01-437 6877.</li> <li>Evenings 8.00. MSB: THINS st 1.00.</li> <li>BYTAN NGORDOW NATH AND WITTY.</li> </ul>	WYNDMAAMS. From 8.20 am incl. Sung 01-836 9028. Cred: card bios. 37R 6563. MonThers. 8.00. Fri. and Sat. 5.8.20. "ENDEMOUSLY RICH" Mary OMALAY'S STRESHALL COMMENT ONCE A CATHOLIC "Very funny." Evalua News. "Sureine comedy of set and relyion." Daity Mail." MAKES YOU SHAKE WITH LAUGHTER." Guardian. ARE DEAD in reg from Det. 3. "SUREIN CR. Shatesbury Are. 836 8451. Set. 1 and 2. Shatesbury Are. 836 8451. Set. 1 and 2. Shatesbury Are. 836 8451. Set. 1 and 2. Shatesbury Are. 836 8451. Set. 7HE DEED In the from Det. 3. CINEMAS. ABC 1 and 2. Shatesbury Are. 836 8451. Set. 7HE DEED In the from Det. 3. CINEMAS. ABC 1 and 2. Shatesbury Are. 836 8451. Set. 7HE DEER HUNTER CO WK. 6 Sun. 2.13. T.30. 7M m.m Dolby Interesties day. I. Peter Begdtenowich's SAIR JACK CH. Props. 1.05. 3.25. S.30. 8.75. 21 J. R. Tolken's THE LORD OF THE RNGS (Ar. Progs. 12.30. 3.05. S.40. S.20. BITE IAA). Pros. 1.25. 3.40. S.50. 8.00. CLASSIC. 1. 2. 3. 4. S. Oxford SL 636 0310 loop. Totheman Cont. RA Labolic.
<ul> <li>PALLADIUM. CC. 01-43T T3T3. YUL BYINER in 7</li> <li>Rodgers and Hammerstein's THE KING AND I</li> <li>Also slarting Virginia McKenna NDTINE 01-437. 2015</li> <li>Evenings T.SO. Mats. Weda. at 245.</li> <li>PHOENIX THEATRE. CC. 01-835 2284.</li> <li>Evs. 8.00, Wed. 3.00. Sal. 5.00 end 8.300 SUSAN NAMPSHIRE. PATRICK MOWER NIGHT AND DAY A new slay by TOM STOPPARO Directed by Peter Wood Directed by Peter Wood Birth Denter Standard Drama Award.</li> <li>FICCADILLY. From 8.30 and 16. Suns. 437 4505. CC. bookings 836 1071. Evs. 8.00. Therm. 3 and 8. Sat. 5.30 and 6.30 PETER BARKWORTH HANNAH GORDDN CAN YOU NEAR ME AT THE EACK ? WONDERFUL PERFORMANCES. Now. "APTICILATE AND WITTY." O. Evr. "A SUPERSLY ANSORBING PIECE 0577.</li> <li>EVENING 8.00. MSB: THINS SUN. 2017 EVITA AND WITTY." O. Evr. "A SUPERSLY ANSORBING PIECE 0577.</li> <li>EVENING 8.00. MSB: THINS st 1.00.</li> <li>FRINCE EDWARD. CC. 01-437 6877.</li> <li>Evenings 8.00. MSB: THINS st 1.00.</li> <li>BYTAN NGORDOW NATH AND WITTY.</li> </ul>	WYNDMAAMS. From 8.20 am incl. Sung 01-836 9028. Cred: card bios. 37R 6563. MonThers. 8.00. Fri. and Sat. 5.8.20. "ENDEMOUSLY RICH" Mary OMALAY'S STRESHALL COMMENT ONCE A CATHOLIC "Very funny." Evalua News. "Sureine comedy of set and relyion." Daity Mail." MAKES YOU SHAKE WITH LAUGHTER." Guardian. ARE DEAD in reg from Det. 3. "SUREIN CR. Shatesbury Are. 836 8451. Set. 1 and 2. Shatesbury Are. 836 8451. Set. 1 and 2. Shatesbury Are. 836 8451. Set. 1 and 2. Shatesbury Are. 836 8451. Set. 7HE DEED In the from Det. 3. CINEMAS. ABC 1 and 2. Shatesbury Are. 836 8451. Set. 7HE DEED In the from Det. 3. CINEMAS. ABC 1 and 2. Shatesbury Are. 836 8451. Set. 7HE DEER HUNTER CO WK. 6 Sun. 2.13. T.30. 7M m.m Dolby Interesties day. I. Peter Begdtenowich's SAIR JACK CH. Props. 1.05. 3.25. S.30. 8.75. 21 J. R. Tolken's THE LORD OF THE RNGS (Ar. Progs. 12.30. 3.05. S.40. S.20. BITE IAA). Pros. 1.25. 3.40. S.50. 8.00. CLASSIC. 1. 2. 3. 4. S. Oxford SL 636 0310 loop. Totheman Cont. RA Labolic.
<ul> <li>PALLADIUM. CC. 01-43T T3T3. YUL BYINER in 7</li> <li>Rodgers and Hammerstein's THE KING AND I</li> <li>Also slarting Virginia McKenna NDTINE 01-437. 2015</li> <li>Evenings T.SO. Mats. Weda. at 245.</li> <li>PHOENIX THEATRE. CC. 01-835 2284.</li> <li>Evs. 8.00, Wed. 3.00. Sal. 5.00 end 8.300 SUSAN NAMPSHIRE. PATRICK MOWER NIGHT AND DAY A new slay by TOM STOPPARO Directed by Peter Wood Directed by Peter Wood Birth Denter Standard Drama Award.</li> <li>FICCADILLY. From 8.30 and 16. Suns. 437 4505. CC. bookings 836 1071. Evs. 8.00. Therm. 3 and 8. Sat. 5.30 and 6.30 PETER BARKWORTH HANNAH GORDDN CAN YOU NEAR ME AT THE EACK ? WONDERFUL PERFORMANCES. Now. "APTICILATE AND WITTY." O. Evr. "A SUPERSLY ANSORBING PIECE 0577.</li> <li>EVENING 8.00. MSB: THINS SUN. 2017 EVITA AND WITTY." O. Evr. "A SUPERSLY ANSORBING PIECE 0577.</li> <li>EVENING 8.00. MSB: THINS st 1.00.</li> <li>FRINCE EDWARD. CC. 01-437 6877.</li> <li>Evenings 8.00. MSB: THINS st 1.00.</li> <li>BYTAN NGORDOW NATH AND WITTY.</li> </ul>	WYNDMAAMS. From 8.20 am incl. Sung 01-836 9028. Cred: card bios. 37R 6563. MonThers. 8.00. Fri. and Sat. 5.8.20. "ENDEMOUSLY RICH" Mary OMALAY'S STRESHALL COMMENT ONCE A CATHOLIC "Very funny." Evalua News. "Sureine comedy of set and relyion." Daity Mail." MAKES YOU SHAKE WITH LAUGHTER." Guardian. ARE DEAD in reg from Det. 3. "SUREIN CR. Shatesbury Are. 836 8451. Set. 1 and 2. Shatesbury Are. 836 8451. Set. 1 and 2. Shatesbury Are. 836 8451. Set. 1 and 2. Shatesbury Are. 836 8451. Set. 7HE DEED In the from Det. 3. CINEMAS. ABC 1 and 2. Shatesbury Are. 836 8451. Set. 7HE DEED In the from Det. 3. CINEMAS. ABC 1 and 2. Shatesbury Are. 836 8451. Set. 7HE DEER HUNTER CO WK. 6 Sun. 2.13. T.30. 7M m.m Dolby Interesties day. I. Peter Begdtenowich's SAIR JACK CH. Props. 1.05. 3.25. S.30. 8.75. 21 J. R. Tolken's THE LORD OF THE RNGS (Ar. Progs. 12.30. 3.05. S.40. S.20. BITE IAA). Pros. 1.25. 3.40. S.50. 8.00. CLASSIC. 1. 2. 3. 4. S. Oxford SL 636 0310 loop. Totheman Cont. RA Labolic.
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<ul> <li>PALLADIUM. CC. 01-43T T3T3. YUL BYINER in 7</li> <li>Rodgers and Hammerstein's THE KING AND I</li> <li>Also slarting Virginia McKenna NDTINE 01-437. 2015</li> <li>Evenings T.SO. Mats. Weda. at 245.</li> <li>PHOENIX THEATRE. CC. 01-835 2284.</li> <li>Evs. 8.00, Wed. 3.00. Sal. 5.00 end 8.300 SUSAN NAMPSHIRE. PATRICK MOWER NIGHT AND DAY A new slay by TOM STOPPARO Directed by Peter Wood Directed by Peter Wood Birth Denter Standard Drama Award.</li> <li>FICCADILLY. From 8.30 and 16. Suns. 437 4505. CC. bookings 836 1071. Evs. 8.00. Therm. 3 and 8. Sat. 5.30 and 6.30 PETER BARKWORTH HANNAH GORDDN CAN YOU NEAR ME AT THE EACK ? WONDERFUL PERFORMANCES. Now. "APTICILATE AND WITTY." O. Evr. "A SUPERSLY ANSORBING PIECE 0577.</li> <li>EVENING 8.00. MSB: THINS SUN. 2017 EVITA AND WITTY." O. Evr. "A SUPERSLY ANSORBING PIECE 0577.</li> <li>EVENING 8.00. MSB: THINS st 1.00.</li> <li>FRINCE EDWARD. CC. 01-437 6877.</li> <li>Evenings 8.00. MSB: THINS st 1.00.</li> <li>BYTAN NGORDOW NATH AND WITTY.</li> </ul>	<ul> <li>WYNDMAAMS. From 8.30 am incl. Same 01-836 2028. Cred: carb blos. 37R 6565. MonThers. 8.00. FrL and Sat. 5.15. 8.30.</li> <li>"ENDEMNEUSLY RICH" Mary OMAL#9'S strash-bit comedy ONCE A CATHOLIC "Very funny." Evelow New Comedy Daily Mary Strash-bit comedy Daily Market Strash-bit Comedy No. 2000 Strash-bit Comedian ABE Deal In rea from Oct. 3.</li> <li>CINEMAS. ABC 1 and 2. Shafershur Are. B35 B851. See Parts Strash-bit Comedian Strash-bit Comed B88LE.</li> <li>THE DEER HINTER CO Wk. 6 Sun. 2.15. T.30. 73 m.m Dolby Stereo Inst day. 2. PMANTASM GO Wk. 6 Sun. 2.15. T.30. 530. B;80.</li> <li>CLASSTC 1. 2. 3. Narmarket (Procedully Pross: 1.05, 3.25. 5.30. 6;53. 2: J. R. R. Tolkion's THE LOED OF THE RINGS (AI. Pross: 12.30. 305. S.40. 8.20.</li> <li>CLASSTC 1. 2. 3. 4. S. Oxford SL 635. 0310 Long. Totheman Covert Rd taben 1. Woody Aller MANNATAN IAA). Pross. 1.25. 0. 450 8:50. 2. 40.0 GROPNENIA (20. Pross 11.30. 2.45, 61.0 8.35. 3. FINAL OAYI NAROYER STREET (A). Pross. 1.20. 3.20. S.40. 4. J. R. R. Tolkion's THE LORD OF THE RINGS (A). Pross. 11.30. 2.55. 3. FINAL OAYI NAROYER STREET (A). Ross. 1.00, 3.25. 3.40. 4. J. R. R. Tolkion's THE LORD OF THE RINGS (A). Pross. 11.20. 3.20. 5.40.</li> </ul>
<ul> <li>PALLADIUM, CC. 01-43T T3T3.</li> <li>Rodgers and Hammerstein's Rodgers and Hammerstein's Also THE KNC AND LKCenna NOTLINE OT AIDS ZOSS</li> <li>Evenings T.SO. Mals. Weda at 245.</li> <li>PHOENIX THEATRE. CC. 01-535 2284.</li> <li>Ers 200, Wed. 3.00, Sal. 5.00 end 2.50</li> <li>SUSAN NAME AND DAY MOWER A new play by TOM STOPPARO Directed by Peter Wood BEST FLAY DF THE YEAR Evening Standard Drama Award.</li> <li>FKCCADILLY. From 2.30 am Ind. Suns.</li> <li>FKCE BARKWORTH HANNAH GORDON HANNAH GORDON</li> <li>BET FLAY DR THE YEAR</li> <li>C.D. THIR. J and 5. Sat. 5.30 and 5.30</li> <li>FKTER BARKWORTH HANNAH GORDON</li> <li>FKTER BARKWORTH HANNAH GORDON</li> <li>FRIMCE EDWARD. CC. 01-437 6877.</li> <li>FRIMCE EDWARD. CC. 01-520 6861.</li> <li>FRIMCE CF WARD. CC. 01-520 6861.</li> <li>FATH RICE AND AND FRICE.</li> <li>FINCE CF WARD. CC. 01-520 6861.</li> <li>FRIMCE CF WARD. CC. 01-520 6861.</li> <li>FRIMCE OF WARD. CC. 01-520 6861.</li> <li>FUNCE FINCE OF WARD. CC. 01-520 6861.</li> <li>FINCE OF WARD. CC. 01-520 6861.</li> </ul>	WYNDMAAMS. From 8.20 am incl. Sung 01-836 9028. Cred: carl blos. 37R 6565. MonThers. 8.00. Fri. and Sat. 
<ul> <li>PALLADIUM, CC. 01-43T T3T3. Rodgers and Hammerstein's Rodgers and Hammerstein's Also offers and Hammerstein's Also THE KWG AND I Kenna NOTION OFFERSION AND AND AND AND AND NOTION OFFERSION AND AND AND AND PHOENIX THEATRE CC. 01-535 2284.</li> <li>PHOENIX THEATRE CC. 01-535 2284.</li> <li>FISO. Wed. 3.00. Sal. 5.00 end 8.30 Evenings T.50. Mats. Weda at 2.45.</li> <li>PHOENIX THEATRE CC. 01-535 2284.</li> <li>Ers. 8.00. Wed. 3.00. Sal. 5.00 end 8.30 Directed by Peter Wood BEST FLAY DF THE YEAR Evening Standard Drama Award.</li> <li>FICCADILLY. From 8.30 am Ind. Suna BEST FLAY DF THE YEAR Evening Standard Drama Award.</li> <li>FICCADILLY. From 8.30 am Ind. Suna HANNAH GORDDN HANNAH GORDDN HANNAH GORDDN HANNAH GORDDN WONDERFUL PLAY WITN "A SUPERBLY ANSORPHING PIECE OF ENTERTINMENT." THE SUN.</li> <li>FRINCE EDWARD. CC. 01-437 GB77.</li> <li>EVENING S.00. Mats. THINE, at 3.00.</li> <li>FW TIM RICE 200 MAST. CC. 01-520 E861.</li> <li>FWINCE FLOW AND REVIEW LOY WITN FINCE OF WAARD. CC. 01-520 E861.</li> <li>FWINCE FLOW AND AND FINCE.</li> <li>FWINCE FLOW AND AND AND AND AND AND AND AND AND AND</li></ul>	WYNDMAAMS. From 8.20 am incl. Sung 01-836 9028. Cred: carl blos. 37R 6565. MonThers. 8.00. Fri. and Sat. 
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مكذا من الذمول

# THE ARTS

## Television/Prix Italia

# Familiarity breeds boredom by CHRIS DUNKLEY

today is not the differences in subject matter. between countries but tha similarities. If you do qough was set partly in a brothel and journeys in quick successon it is possible to find yorself several women peopling the life driving down an airportlexit road passing Esso and Teaco stations, international bad signa, and Dunlop hoardiles, with Renaults and Mercedes in that you bave forgotten not ony which country you are in bu that you bave forgotten not ony which country you are in bu which continent.

11 A.

The same trend towards simil larities stretching across inter-for Britain's ATV by Franc national boundaries is becoming Roddam, told the true and increasingly noticeable in tele- goonising story of a deaf and vision so that the true and agonising story of a deaf and vision so that programmes en-tered for international festivals and competitions begin to look postitute. and competitions begin to look Hostnuck. more and more alike. As with Amaghi, s superbly well pro-travel, the similarities tend to diced and magnificently acted be in those aspects which are story showing in flashback how careful look shows that beneath abourer because the man slept the surface there are sometimes political and social differences as profound as ever there were. But because it is so concerned with appearances, television's superficial similarities are more significant than those seen on airport exit roads.

The 31st annual Prix Italia, beld during the last fortnight in Lecce, capital of the province of Salento deep down in tha beel of the boot of Italy, bas

One of the most striking shown that there are certainly months seem to have been The things about internation travel unmistakable similarities even Year of The Whore. Today is not the differences in subject matter. It could of course be argued

father out of a waterside bor-dello. ITV's drama entry, Dummy, produced and directed umb Bradford girl whose Jusband turned ber into a

a young obvious the man slept vith a beantiful runaway prostitute with whom the boy lad fallen in love. And the rish documentary entry, New last function of the last of the l lork's Finest, included not only senes of ordinary prostitutes bung arrested by the American pdice, but an extraordinary flyon-the-wall (actually fly-in-

the squad-car) sequence of transvestite male prostitutes operating in New York.

that it was not so very astonishing to find five programmes in which prostitutes featured cenfor example, the East German entry was a balf-hour travelogue about Berlin, looking like a protrally since 65 programmes were competing in the festival. Furthermore the treatment of this one subject varied quite widely. Where Dummy was so brutally realistic that it was often difficult to remember that Geraldine James is an actress and not actually deaf and dumb, The Drifting Reed was full of beauti-ful visual effects, frequently in-volving light on water and exploiting sharp black and white contrasts within a colour pro-gramme, in a manner reminis-cent of traditional Japanese water-colours and woodcuts. Stylistically they were about as far apart as any two pro-grammes in the festival, and it

is plaasing to be abla to report that each won the special secondary RAI prize in its category. (Dummy won Britain's only prize this year, the first year for a long time that neither the BBC nor any of the ITV companies have won any of the three premier awards at this, the most important of the world's programme contests.) What is more the real dif-

ferences between nations, and particularly between eastern Fir television the last 12 and western bloc countries, did

like caricature. In the documentary section,

dnct of the state tourist board, complete with dutiful references to the 15-year plan and workers' flats. It achieved quite ludicrous effects in its determination to avoid any reference verbal or visual—to the embarrassingly large wall which is necessary to prevent the ob so bappy East Berliners from escaping and becoming decadent West Ber-liners. Thus for the changing of the goard at the Brandenburg Gate the camera bad to keep tilting skywards at awkward moments, and although the script claimed that from the Post Office Tower all of Berlin

could be seen, the wall was again noticeable for being always just out of shot. In vivid contrast the American documentary, The Killing Ground, was an object lesson in open government and a free Press: ABC'a reporters used the Freedom of Informa-tion provisions to obtain documents with which they faced not only chemical and drug com-panies but also local govern-ment officials to accuse them of failing in their duty to protect the public from toxic waste.

Moreover, looking at another category, drama, yon will find that all bnt one of the entries from the Eastern bloc countries were set safely in the past. Russia's film, French Lessons, was actually not about the week's favourite topic but about the festival's second obsession: young boys, in this case e poor country boy going to school in the town in the period between the wars. East Germany's Marriage in Weltzow was a comedy (a rare phenomenon at such festivals) about scheming women attempting to trap an ex-PoW into marriage. Poland's A Night in November was Wajda's television version of his own theatrical account of the 1830 Warsaw uprising. And Czechoslovakia's Tha Golden Eels featured yet apother little boy, this one learning about fishing and life before and during the Second World War. Only Hungary's Naked bad a contemporary setting, and that avoided any tough social or political problems.

The dramas from the West, on the other hand, concentrated on just such tongb problems, as we bave come to expect during the past decade. In the French

ventures into the barren lives of

With respect, I don't think

the middle-aged.

sometimes emerge very clearly from the programmes, occasion-ally in a way that looked almost Else Kant it was feminism and the treatment of mental illness; in Canada's Every Person Is Guilty it was the Official Secrets

So there are, clearly, pro-found differences to be detected. But that is not to say that the similarities are not also clear: they are, and with increasing numbers of programmes being sold internationally, and growing numbers of producers study-ing each other's work at the ever expanding number of international TV Fairs, festivals and contests it seems inevitable that even if permitted subject matter remains different, styles and techniques will become more and not less alike. Indeed the process is already well under way. Among the 22 drama entries at Lecce only one

looked exceptional in style: an episoda from a Japanese series called Monkey which, like The Water Margin, uses electronic effects and benefits from a crazy

English script all dubbed in "Ah, so" accents and contain-ing such wonderful lines as "I'm claver, good looking and bome loving; I was a water monster but I gave all that up! Every other drama was naturalistic and most were shot on film. The Czechoslovak Golden Eels was the most polished and prettiest of all the films and understandably enough won the main drama award worth SwFr18,000. So far as the art of the film is concerned, it could have been made ten years before Gone With The Wind and it is only very mildly distressing to think that its success will encourage even more attempts

at similarly familiar if highly polished and professional work. At least its choice made more sense than that made by the documentary jurors who actually reported that York-shire Television's entry The Secret Hospital and ABC's The Killing Ground were "too perfect." They decided instead to give their award to a pro-gramme made by a women's group, using very shakily band-beld cameras to produce a monochrome tape account of Italy's notorious multiple rape case last year. This programme called Trial For Rape they felt was "refreshing," and proved that using such basic equipment any small organisation ' could emulate them.

Though it may be tactless to carp when the host country wins one of its own famous awards, this does appear to be an inversion of the festival principle of rewarding excellence. But the choice clearly seems to have been inspired by over familiarity with the look of professional expertise—in fact the very similarity of television style ,which is spreading across international boundaries

## **Recklinghausen Theatre**

# The Haunted Manor

مكذا من الذجل

## by ELIZABETH FORBES

Two brothers, sprigs of the nobility and newly discharged from the army, who vow never to exchange their freedom for the chains of matrimony; a metabase in arithmetabase with unacceptable marriage plans for her nephews; two sisters who impersonate their family ghosts in order to teach the young men a lesson for the presumption of their vow-the plot of Stanislaw Moniuszko's opera Straszny dwór (in German Das Gespensterschloss and in English The Haunted Manor) could be that of a lost Gilbert and Sullivan masterplece, a mixture of The Gondolicrs and mixture of The Gondolers and Ruddigore. But Moniuszko is revered as the father of Polish National opera and The Hounted Monor, first produced at Warsaw in 1865, is to Poland what The Bartered Bride is to Babaria Bobemia.

The score, fluently tuneful, with mazurka and other Polish rhythms lending it character, is full of attractive ensembles: the charming scene where the girls tell their fortunes by dropping bot wax into cold water; the splendid finale to the second act; and a quartet for the two brothers and the two sisters (the latter in the guise of family portraits) are among the best. The Hagen City Opera production, which I saw in that Recklinghausen theatre, directed by Michael Temme and designed by Floriana Tudor-Baclu, makes good use of the folk element, especially in the sub-plot which deala with the machinations of Damazy, an elderly courtier who fancies one of the sisters himself.

Ligia Grosu sings Hanna, the serily nineteenth century to who plays Symon, the Beggar soprano sister, with accuracy in an imaginary Cracow in the Student disgnised as a mil-the coloratura passages but little early eighteenth: Carl Mil- lionalre prince. His aria, "Ich warmth of tone. Mary Hender-son, young American mezzo, in-student, despite its mazurkas, encore piece of Jussi Björling's fuses far more colour into her remains obstinately and glori---is stylishly given. Another delightful portrait of Jadwiga, ously Vlennese. The original fine performance is that of the other sister. Similarly text, by Scribe, from which Reiner Suchsdorf as Colonel Ronald Pries, a light, lyric Zell and Genée drew their Ollendorf, the Saxon garrison the other sister. Similarly text, by Scribe, from which Reiner Suchsdorf as Colonel Ronald Pries, a light, lyric Zell and Genée drew their Ollendorf, the Saxon garrison tenor, is over-parted by the role libretto, was set not in Saxon- commander, while Peter Sauer-of Stefan, the elder brother. occupied Poland, but Spanisb- wein conducts encrgetically. while the sturdy baritone of Hans Joachim Porcher is just right for Zbigniew, the younger of the two., Danielle Grima makes a brisk and energetic Aunt Czesnikowa (mezzo); though ber matrimonial plans for ber nepbews come to nothing, she berself finds a new busband in the fop Damazy, a high tenor character role well sung and amusingly played by Reinhard Leisenheimer.

A guide to Britain's biggest

opera. The conductor, Yoram occupied Portugal! Rolf David, could give the dance Lansky's production at the City rbythms an even crisper defini- Opera, Aachen, with colourful tion, but he obtains good sets (Matthias Stevens) and ensemble and enthusiastic costumes (Renate Schmock), response from the Hagen City provides an excellent back-Opera Chorus and Orchestra. From the genuine Poland of ground for some lusty singing, especially from Willy Schell,

## Four Edinburgh 'Fringe'

Rudolf Hillebrand and Reinhard Leisenh

## hits come to the West End

Brian Rix is to bring the four live show of the group Instant most successful shows, in terms Sunshine, whose original songs

Reinhard Leisenheimer. Horst Fiehl displays a fine baritone as Matthlas, the brothers' faithful servant, who is terrified of ghosts, while Rudolf Hillebrand makes a dig-nified Marsball, father of the on Michael Green's book The All seats at the Shaftesbury and the four shows will burgh's most unusual group is terrified of ghosts, while Rudolf Hillebrand makes a dig-nified Marsball, father of the the four shows are and the four shows are ever-the average age of the Rudolf Hillebrand makes a dig-nified Marsball, father of the on Michael Green's book The Chicago, based on the All seats at the Shaftesbury the Coarse Acting Show, based cast is only 13!

of box office success and critical are familiar to Radio 4 listeners acclaim, from this year's Edin-burgb Festival Fringe to the finally Tin Pon Ali (or The Shaftesbury Theatre; London, Sesame Street Racket), a big for a limited season starting on band jazz musical set in 1930's

girls and owner of the Haunted Art of Coarse Acting, and per- are £2.50 on an unreserved first-Manor. To him is assigned the formed by members of the come, first-served basis. The one overtly patriotic aris in the Questors Theatre, Ealing; the show begins each night at 8 pm.

Jim

Com

Benerida

N 1977



ne James and Manda Naylor who play Sandra at different ages in prizewinning British entry in in this year's Pape Italia Janet Sudgen, Gera 'Dummy,' the

# ECD/Perahia by DOMINIC GILL

The English Chaber first of the three Salzburg con-Orchestra made a decembut certos of 1776, K238 in B fistfaintly slumbrous start to peir and rarefied too, for he was that all-Mozart programme on night on his firmest, command-might on his firmest, command-ing form, clear and cool in the without a conductor are opn slower to warm than those wh a baton to urge them. The Linz symphony, directed fro or the sweet smudge that bas in the leader's desk by José-Lu Garcia. .was solid and well Mozart.

mannered enough, but withou mannered enough, but white K491 was a dengal remarkable feature—excepting found sereoity in the first move-only a number of splendid ment's C minor turbulence— individual instrumental con-tributions which shone, with customary ECO brilliance, fine refreshment to hear the thermath the texture. through the texture.

Even in the finale of the Linz, the spirit had not completely the spirit had not completely surfaced—though it was rising fast. But in the two piano con-certos which followed, directed by Murray Perahia from the kcyboard, it emerged unhesitat-ing. As his overture to the great C uninor concerto K491, Perahia Sufference and the state of the solution of the solut offered us a rare glimpse of the welcole him back.

**Festival Hall** 

RSC's younger players, and they are ably directed by Bill Alexander. The characters are vividly and variously shown, and there is incident enough to bold the attention taut for the bour and three-quarters' duration. the past occasionally marred his But this is not my idea of a play. Mr. Baldwin bas already K491 was a delight. Perahia sbown us his ability to imitate the speech-patterns and bebaviour of his fellow-men, and there is nothing more socially significant in his choosing his models from the foul-mouthed drunks on a pub outing than from the members of White's or

repetto paced and shaped with sph naturalness, without a sigle self-conscious or faux-naif

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On October 29 the Booksellers selecting major new book with bestsellepotential to be offered Association Service House Association Service House besisteneoremai to be oriered (BASH) will launch the first "Book of the Season"—a scheme designed to boost book sales and bring more customers into bookshops. It is said to into bookshops. It is said to into booksnops. It is said to booksoop diolay material represent a new concept in co-operative promotion, unpre-cedented in Britain's book trade, with a panel of leading booksellers and publishers Hutchinson and Webb Bower.

that go back to the time of the first performance of Walton's Viole Concerto recall the viola's gradual emergence from the shadows where for long it bad lurked, like the counter-tenor, doing honourable but inconspicuous duty in the middle of the musical pudding. Now Cinderalla has become a big

Warehouse

bas shown us this and no more.

He is a very clever writer, be

bas a beantiful company of the

girl and pirt on weight, as one was reminded by yesterday'a lunchtime recital given for the

City Music Society by Nobuko Imal with Andras Schiff at the piano.

Miss Imai is a powerful player. I missed the first two movements of ber Bach Sonata (for gamba, BWV1029) but was almost knocked down by the amount of tone she was produc-ing in the finale. In Schumann'a RONALD CRICHTON

## WNO to open in London

On Thursday, December 13 Weish National Opera's first London season for more than 14 there will be a gala performance of Verdi's Ernami, attended by years will feature five operas in ive nights at the Dominion the Duke of Kent to inaugurate the Welsh National Opera Benevolent Fund, Theatre, Tottenham Court Road.

Joachim Herz's production of Madam Butterfly on Friday, December 14, will in effect be a London premiere, being based on the original 1904 version of the score and with several cuts Juacek's The Mokropoulos Core with Elisabeth Söderström as Emilia Harty. David Pount-

neys widely-acclaimed production was first seen a year ago and has been televised on BBC2. The will be followed by The .Goodall.

Somewhere, it seems to me, there should be a commanding intellect to lead these clever young writers into more fully creative paths, instead of flattering them by displaying their juvenilia as if they were masterpieces, and 1 use that word in its proper, aeldomappreciated meaning. Some smashing playing, at

the Athenseum. Men's Beauto is just a bit of video, a record of what be bas seen and beard any rate, from Anthony Higgins, Bill Buffery, Cheryl Hall, Josepb Greig and the rest. around him. For those wbo want to know in more detail B. A. YOUNG

## **Bishopsgate Hall**

# Imai/Schiff

Men's Beano

A day trip from London to what these things are, they Brighton, July 14, 1979, says the include a lot of drinking, a lot programme, and Nigel Baldwin of sexual bunting and occasional

Those of na with memories Marchenbilder she was still too much for ber extremely delicate, subtle pianist. Something more like equilibrium came with the slow final movement, an elegy with a gorgeous, Brahmsian tune. Here Miss Imai was content to sing softly and Mr. Schiff could be beard to advantage.

I must declare a blind spot for the interminable babblings Schubert's Arpeggion of Sonata (fun perhaps to play, not to listen to in a bleak lunch hour). Now the viola not only sang softly but shaded with

more variety (the actual quality of Miss Imai'a tone was splendid throughout) and the piano did what could be done with the maidenly ardours of the key board part. Unichivalrously, one hankered after a solo work

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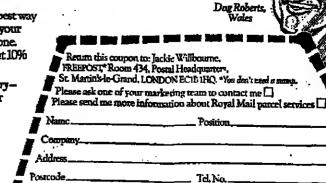
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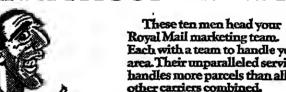


The season, the first of five annual opera festivals sponsored by Amoco, will represent a ross section of the company's epertory. It opens on December 11 with

restored. The production is sponsored by National Westminster Bank

The final performance of the season will be Tristan und isolde conducted by Reginald Magic Flute, directed by Göran **JOHN FALDING** 





## **FINANCIAL TIMES** BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY

Telegrams: Finantime, London PS4. Telex: \$954871, \$83897 Telephone: 01-248 8000

Wednesday September 26 1979

# **Moderation is** the motto

HAWKS on both aides of in- much more limited measure-a dustry may be disappointed by temporary relief, for their first the Government'a latest batch two years of existence, for new of discussion papers on labour firms with fewer than 20 em-law. The Government base ployees. This compromise will chose a path of moderation still produce anomalies, but it which is unlikely to aatisfy is the smallest step the Govern-either union militants or die-ment could bave taken to folfi hard employers, itcbing for a its election pledge to give naru employers, itcbing for a its election pledge to give fight over issoes of priociples, specific help to entrepredeurs Mr. Jamea Prior, the Employ-discouraged by the EPA. In ment Secretary, is ateering a fact the Order which Parlia-pragmatic course, without ment approved before the deglection the election mani-festo and the Government's qualification for unfair dis-constituency of small business. missel complaints and the coostituency of small business- missal complaints and the men.

## Industrial relations

The Employment Protection Act, the role of the Advisory, Conciliation and Arbitratioo firms. Service (Acas) io union recog-oition diaputes: and the effect of Fair Wages Resolutions and associated legislation which guarantee workers a minimum going rate" for their region and industry are an important part of the structure of inlustrial relatioos in Britain. Indeed for the majority of trades uniooists, who dislike industrial action, issues such aa unlair dismissal and union recognition are far more importany than the laws oo secondary nicketing. Mr. Print's derision to preserve and ronsolidate most of the laws on these subjects should 20 some way towards persuading moderate Irades union members that the Government is not opposed to trades unionisol in principle.

Small busicessure bave then can aggravate a dispute argued that the Employment and also bring ACAS itself into Protertion Act, in particular, disrepute. imposes heavy costs on firms withnut specialist personnel departments and uodermines the personal trust on whirb small firms oflen thrive. Sperifirally, the provisions on unfair dismissals act as a deterrent to firms which want to take on labour

## Illogical & arbitrary

The Government has concluded, however, that it would be wrong to create "a second tier of employees who have less protectioo. espectally since protection is no less necessary in small firms than in large." lwo-tier system would indeed be illogiral und arbitrary. The longer that employment protection in large firms continued the more an exemption for small firms would come to be regarded by their rmployees as an unwarranted denial of something that society had arcepted as a ing to accept a bigger role for basir legal right.

asir legal right. the law in industrial relations, Instead of a blanket exemp- they will have to forego the tion for small firms, the leverage that ACAS has given Government is proposing a them in recognition disputes.

chaoges io the way that in-dustrial tribunals operate, wili do a great deal to belp alt employers, including small

The discussion papers on uoion recognition and the role of ACAS and on certaio laws relatiog to fair wages are eveo more uodogmatic. In fact on the most cootroversial question, the role of ACAS in helping to aettle union recogoition dis-putes, the Government seems to have a genuinely open mind at the momeot. That changes in approaches. the law are needed is suggested The imr both by bitter experience of notorious rases such as Grun-wick by the ACAS Council itself. The trouble with the way the Party leader is elected preseot law is that ACAS has a and in the drafting of the elecduty to intervene in a recognition manifesto-would in the opinion of most observers transtioo dispute, but haa no powers to force employers and unions form the way the party is either to co-operate with it or rontrolled. to comply with its recommendations. Thus, as in the Grunwick Left will wio oo re-selection, and Michelin cases, its intervencould win on the method for electing a leader and stands a cbance of bringing off a third

## Equal recourse

victory on the manifesto-the most significant of the three in Mr. Callaghan's opinion. Aoy defeats will be humiliatlo a totally rational system of industrial relations, there ing for the party Leader following his desperate appeal last might well be a case for bringweek for a temporary truce to ing the law into recognition disputes. If unions and allow Labour to get on with employers failed to agree, a its united opposition to Mrs. body such as ACAS could estab-Thatcher's Government, But lisb the views of the workforce and then determine whether a union should be recognised. on the basis of clear statutory crlteria. A law like this would only be

more significant even than bis eroded personal position will be confirmation that the old trade union relationships which have sustained his politiral career cannot any longer deliver the acceptable if both sides had equal recourse to ACAS and if goods. The push by the Left for constitutional reforms which would the unions accepted its decisions as binding. Traditionally Britain's unions have been Implacably opposed to any such give the party conference and the National Executive Committee much more power and statutory interventions into their activities, which is why influence at the expense of the Leader and the Parliamentary Party will bave underlined the rurious and Illogiral relation-ACAS now has such a peculiar mixture of responsibilities and rights. If the unions are unwillsbip that has grown up over the years between the party and



The five union representatives on the Committee of Inquiry into Labour Party Organisation. From left to right: Ray Buckton (ASLEF), Clive Jenkins (ASMS), Bill Keys (SOGAT), David Basnett (GMWU), and Moss Evans (TGWU).

# The unions and the Labour Party

T WILL be the attitude of support and because the trade the trade unions with their unions in general remained massive block votes and loyal to the moderate party financial weight rather thao the

The present signs are that the

the trade union movement. This

has now reached the stage when

a handful of delegates of the

Engineering Workers

Amalgamated

Union

AND

could

leadership. There is now a detectable representatives of the local parties whirb will decide the from both Left and Right of the party to call into question the role the trade constitutional issues at next week's party conference that could affect the direction the unions play within the labour movement and to see if a more logical and possibly more detached relationship should be developed.

Matters are roming to a head not only because of the expected alignment of the Transport and General Workers' Union aod the engineers with the Left over the The immediate issues are constitutional reforms but clear. The three reforms beiog advocated by the Left — re-winter'a industrial troubles. selection of MPs, changes in the

## Election verdict

Many Labour supporters remain convinced that Mrs. Thatcher did not win the General Election but Labour lost it through its close identification with the unpopular trade unions. There is unlikely to be any

development at this year's party conference but it will certainly now be necessary for the Inquiry into party organisation to take an objective look at the relationship.

A significant grouping of MPs, mostly but not exclusively on the Right, and in the centre, would like to see a much looser link possibly along the lines of that between the Democrats and the unions in the U.S.

The Manifesto Group of Labour MPs argues that as participation by Labour voters in the internal democracy and financing of the party has distinct from its popular sup-declined, Labour has become port—is so narrow that such more prey to accusations of accepting meekly the sperial pleading of the unions in order to get continued financial sup- sign Labour to the electoral But other moderates see the

Inside unions. the answer not in loosening the ties moderates (including now some but in posilively strengthening of those traditionally described them by involving union mem- as Right or Left) are in favour bers much more at local Labour of the kind of wider democracy Party level. The party, it is put forward in by the proposed

argued, needs the unlons to pro- changes—it mirrors the rules this — or more probably when ride a base of committed sup- of many trade unions. But they the passion of the party con-

the way they cast their block their relationship with the political wing of the labour votes Unfortunately the whole examination has got off to e movement is perhaps the most important underlying question bad start.

of all. The trade unions are showing signs of acute embarrassment at the struggle.

and the trade unions bave been soured by the executiva's refusal to let the inquiry con-sider all the issues, and its re-jectioo of a compromise plan put forward by the Trade Unionists for a Labour Victory group that a short inquiry be followed by a recalled confer-ence before October. 1980. It is a reflection of the sheer size of tha trade unions' votaa at party conferences and of the party's desperate dependence oo the unions for caab that they find themselves drawn-however unwillingly-into party intrigue, something which many of them feel is hest left to the ence before October, 1980. politicians.

has even put trade union leaders at odds with their own The infant that the trade unions delivered in 1900 has become a party of government. The trouble is that it is not a mass party in the proper sense of the word because few members beloog to constituency parties. The rbild depends on its parents-and some general secretaries say it is behaving the table, Mr. Alex Kitsonlike a muddled adolescent.

Behind all the beat and venom there is one issue of real importance which is disputed by no-one in the party. How is the Labour Party to be boilt up, financially and organisationally so that it can win elections and keep on winning them? Crudely put, the Left argues that extending be may lose his party job. party democracy-in the selec-

tion of MPs, the election of the Leader, and the framing of the manifesto-will help to achieve those results.

The Right in the party says that the party's base-as constitutional changes would smokescreen for the political merely deliver the party into ambitions of Mr. Anthony the hands of the Left and con- Wedgwood Benn or Mr. Eric wilderness.

the candidate for the leadership), but between Mr. Benn and Mr. Heffer.

BY RICHARD EVANS AND CHRISTIAN TYLER a spotlight on the role of the the party's base before the con-unions, their methods of stitution gives more power to financing the Labour Party, and the rank and file. the number of the size of the con-stituency parties some 676,000 stituency. Between elections and other affiliates about 55,000 stituency. Between elections The union subscription to central funds was £1.5m las year compared with under For the unions the future of

£150,000 from local parties. The convectional wisdom th Labour Party coffers are filld almost exclusively by the trate unions is challenged by a group But for the present relations between the national executive and the trade unions bave been

Financial Times Wednesday September 26 1979

unions is chanced by a grup of Left-wing party activists who want to see local constituenties represented on the inquiry nto party organisation, finances and structure.

At present the inquiry, st up at the suggestion of the trade unions, is to be conducted by five union leaders and five members of the NEC.

But the Labour Co-ordinating The abort-term tactical fracas Committee argues that the party rank and file should have an equivalent say because the con-

representatives on the national executive. For instance Mr. Moss stituencies probably produce as much income for the barty all over the country as the trade Evans of the transport workers agreed with Mr. Basnett to recommend a recalled conferunions. As evidence they point out that the Hougiton Comence at a recent meeting with the party's organisation committee. On the other side of shortly to become Mr. Evans' deputy-moved rejection of the

plan. Again, the miners' representative on the national execu-tive, Mr. Emlyn Williams, sup-ports Mr. Kitson and the Left centrally at Transport House,

the local parties collect locally aod is baving his arm twisted and apeod locally. by the right-wing majority of The union affiliation is itself the NUM's own executive. To put it bluntly, be has been told a curlosity. The numbers represented at conference are not the same as the numbers paying the political levy with their union subscription. / Unions set their own levy figure. To the party they need pay 28p a year per member. In effect, many unions Union mistrust of the Left's decide how much to give the party, then divide that sum by 28p to produce a voting strength. Some unlons affiliate real motives runs even deeper. Some believe that the con-stitutional debate is just a

on many more members than they have paying political levy. Some affiliate on less. Constituency parties have to pay the same 28p to get to con-ference, although the individual Heffer. Indeed, one view gaining ground in the unions is that the real contest is not between Mr. Benn and Mr. Callagban (or his

party subscription is £1.20 a year. About a third of the CLPs, bowever. just cannot CLPs, bowever, just cannot afford to send delegates to the Somebow in the midst of all conference.

The second great link between the unions and the party is the union-sponsored MP (wbo

according to the size of the con-stituency. Betweeo elections they can spend 60 or 65 per cent of a full-time agent's salary, or a lump aum of between £220 and £500 a year if there is no full-time agent.

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At national level tha union links are formally embodied by the TUC-Labour Party liaison committee (which, set up in 1970, produced the social coo-tract with the Labour Government). There is also a com-mittee called the National Council of Labour which is aemi-defunct, but which Mr. Benn and Mr. Heffer would lika to see revived. The unions have 12 seats on the party's national executive, and can also join in tha voting for the fivemember women's section.

> Co-opted members

out that the Hougton com-mittee estimated that local There are also links between parties raised £1.5m in 1975, the TUC economic committee which roughly matched contri-hutions from the mions. But whereas in the case of the nnion political fevy and dona-tions, everything is recorded trade union members on them.

Locally, trace mion branches

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can affiliate to constituency parties and canbave a say over selection of IPs (not least their own) by ending members to the geneal management committees. Fit nalon involve-ment at this evel is generally weak - excet in the mining areas-and bth Left and Right would like t strengthen It. One proposal fo the party confer-ence is the the party should create facury branches, and increase li local trade union participatio - not least among

shop stewards in that way. Ultimely there need be no dispute etween the party and the tras union leaders about the nei to convert "paper party lembers in the unions' affiliard votes into real local activis. The Left's proposals sngget that the quid pro quo for such change would be that the unics gave up. Some of their blo; voting strength at con-

# **Madrid's EEC** entry bid

JUST OVER two years after element in this is a scarcely Spain applied to join the EEC coocealed French bostility to scrious entry negotiations have quick negotiations. France has finally begun. Neither party is important domestic political under any illusion about the considerations. In 1981 a presi-duficultues that lie abcad. The dential election is due and it is implications and problems of most unlikely that any poli-absorbing Greece and Portugal ticlan will risk upsetting the into the existing Community of volatile southern Frenrb agri-Nine pale in comparison with rultural lobby. those created hy Spanish entry. The difficultles are not just cronomuc. The continuing threat taken badly by the Spanish and ol political instability in Spain was again underlined vesterday by Prime Minister Adolfo Suarez's decision to call off a trip to America because uf internal disruption.

## Greek case

In the Greek rase, the negotiatinus ultimately passed off smuothly not berause all the begun. Nine like the idea of admitting another Mediterranean pro-ducer, but because the scale of the Greek commy is small. The same emisideration with apply to Purtugal. Spaio, on the other hand, claims in be the Western world's tenth industriat power, has a substantial population, and is a formidable larm producer, posing great problems if the Community Conucoo Agricultural Policy is left un-changed. Furthermore, Spain has an important labour surplus with a tradition of emigration which threatens to test EEC back oo this, rules governing the free move-Alliances

ment of labour. Spain for its part faces huge problems of vince its Europeao partners not merety of its desire to joio but adjustment. In a relatively short space of time it must dismantle a rigid, protectionist economie structure white key sectors of ment the practical obligations its industry arc in difficulties, of membership. Spain has every right at this stage to test other The Community's interest is potential long-term alliances, for iostance with Latio America to cushion its own Mediterranean agricutture and hold off early implementation of the and the Arab World. But the free movement of labour, while way the Spanisb Government is at the same calling for an early currently pursuing those other options suggests a certain lack of consistency. Nor are the motives behind Spain's apparent reduction in Spanish industrial tariffs and import quotas. These interests however are directly contrary to those of Spain. The search for a Third World role Community complains, with at all clear. In becoming too soone justification, that Spain absorbed in a lar-flung foreign has been slow to implement its policy, Spain risks forgetting

1970 free trade agreement, and where its real economic and is wary of Spain's ability to do political Interests lie. As serious negotiations gct under way, it what it says it can. The two sides therefore have

is important from the outset started off far apart and neither that both Madrid and Brussels is quite sure of the sincerity of make up their minds about the other. The principal where they are going.

Spain lor its part must con-

also of its commitment to imple-

On the rack in Mayfair In front of me is a leaflet from

But such spinoing out of oegotiations is bound to be a Park Lace botel sent in by a reader. It is beaded "Rack Rates" and lists accommodation could coconrage the emergence of ao anti-FEC lobby that fed ranging from £51-£224 a oight. As my rorrespondent observes, on practical and nationalistic objections. It is then ant wholly for a little more you might even get a bed. According to my dictionary, "rark" is a word normally associated with torture or extortion. In hotel language inconceivable that Spaln could drop lts ucubersbip bid altogether, seeking instead an intermediary role between Europe, Latin America and the a "rack board" turns out to be a plan of the hotel's lay-ont. The Diplomatiat magazine bas

Arab world—a move aiready The Community has some

just conducted a survey of London's 4 and 5-star holel prices which, together with the responsibility to prevent this strong pound, go a long way towards explaining this year'a The Nine have accepted and endorsed Spanish entry-in ao ensure the emergence of democracy in Spain and pre-vent political instability. Now drop in the lourist figures. The prices vary considerably, from £20 a oight at the 4-star SL Ermio 10 £67.85 at the 5-star Ioo on the Park. Claridges, and that Spalo has begun to acquire a few others, do not quote any-ibing so sordid as a price except demorratic inatitutions the Community appears to be losing to prospective clients. The 64 top botels in London sight of its original reason for accepting Spain. The Com-munity must realise and accept

do not. perhaps, have as much to worry about as their humbler rivals. For this they cao thank the foreign diplomatic comthe full coosequences if it goes



"I'd stick to Krugerrauds-I hear that Amin and Bokassa are going to flood the market"

porters and workers as well as are afraid that the cart will be ference bas died away-some

shape. The relationship bas been increasingly difficult to defend finance. So the signs are that the as a bandful of trade unions have become more and more dominant because of their membership strength. But there

MATTERS

less thao £316m in 1977, an

increase of over 500 per cent

in the past decade. The Japanese

Embassy alooe was responsible

for arranging accommodation for 6,500 visitors last year; the

Nigeriaos for more than 1,500;

the Brazilians for over 500. Diplomats are also given to eating out several times a week,

as well as arranging such func-

tions as national days in botels.

hotel? An embassy spokesman responsible for arranging

responsible for arranging thousands of visits each year put it very succinctly: "There could be only one ideal botel

for us-Claridges with full air-

portfolio, npdate its value, and

Sotheby's and Citibank are

the part of the American public

to invest a portion of their

cooditiooing."

The verdict oo the ideal

why men as politically diverse reached about how the trade pressure from the Left for con- as David Basnett of the general unions can contribute to party stitutional reform and the set- and municipal workers and Ray activity at the grass-roots while ting up of the organisational Buckton of the locomotive men at the same time giving up some membership strength. But there inquiry will unleash a whole and firemen, want a full inquiry of their power over the con-has been relatively little presseries of questions on power and before a vote is taken on the ference and the composition of sure for change because of the influence in the labour move- changes. They would like to the national executive. need for continuing financial ment. This will inevitably train see detailed plans for widening At present trade unions

munity which accounts for a art and real estate, they point Telecommunications Exhibition colossal amount of business, no out. in Geoeva this past week. I

Others are less enthusiastic, gather it has made such an impact that foreign competitors Antique and fine art dealers see cannot keep their haods off it. It as a coocerted threat to their market. "What if Cittbank ad-Members of the British team vised its clients to get out of have had, so far, to interpose French Impressionists? It could their bodies between a Russian spark off millions of dollara of laking photographs of lts secret sales," one dealer observed workings, a Belgian trying to anxioualy. On a more altruistic trace the design of a circuit note, the move is seen as reduc-board and an American baving iog the fine arts market to little a go at a piece of peripheral more than a glorified stock exequipment with a pair of pliers. Remebering those past years chaoge where investors know the cost of everything and the when foreigners burried past its exhibits with scarcely a glance, the corporation is relishing the value of oothiog.

Impervious to such grumbles, Citibank says it already bas pleoty of ioquiries, despite the \$1m bottom limit which haa joys of being envied. PO men-there are some 200 of them in Geneva-are not being allowed to relax in this been imposed to limit the ser-vice to "serioos investors."

unfamiliar aura of success. A daily bolietio from Colin Davis, the exhibition stand manager, reminds them that smoking, drinking and even the wearing of a Buzby badge are oot per-mitted on duty. Selling a system that has cost £200m io research and development is serious business.

## Who's counting

Now that the controversial financing arrangements for Pan Chairman of the aeminar was Am'a purchase of Lockheed Tristars with Rolls-Royce RB-211 engioes has been completed, the American aircraft manufac turer seems to be turning its mind to other problems. Lock heed has issued some curious statistics in order to illustrate How many companies want to the capacity of its C-5A Galaxy tell you what you should be buy- know about business in Uganda the world's biggest aeroplane, ing aod selling — even where or would risk sending execu- and is telling poteotial cus-you should be buying and sell- tives to look for it just now? I temes the Galaxy can ferry

out. "We bave postponeu 192,000 the seminar until early in 1980," 382,301,647 aspirin tablets. It is the quick response. "We can also apparently accordunashamedly enthusiastic about was the quick response. the venture, claiming: "It will couldn't get enough information modate modate 100 Volkswagers, making it the ideal transport or satisfy the growing demand on together.

assets in tangible property." Extra attraction migraine.

About the only investments The Post Office has been showwhich bave kept ahead of infla- ing off its long-heralded System tion io the past few years are X telephone exchange at the vast

put before the borse. That is agreement may bave to be

Suspicion

of Benn

n bistoric disengagement of existed before the present tet kind is a far more delicate Labour Party was set up). In the last parliament there were ntter. But it might prove much 149 sponsored MPs and another pre popular with the unions ian is generally realised-pro-ided, of course, they ran be 36 candidates for the general election.

Unions can spend on their persuaded that It is for the good MPs at election time 80 per cent of the party, not merely of cer-of the maximum amount tain politicians.



## know it's a chasity, but it never seels like one

When you are getting on in years and find that you can no lorger cope, it is good to know that the Distressed Genthfolk's Aid Association runs 13 rather special Residental and Nursing Homes for people like you.

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The DGAA needs your donation urgently. And please, do remember the DGAA when making out your Will.

## **DISTRESSED GENTLEFOLK'S** AID ASSOCIATION

Vicarage Gate House, Vicarage Gate, Kensington, London WS 4AQ

"Help them grow old with dignity"

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ing it.

Winning arts Messages like "dump Degas, hold Holbeins, buy Braques" will soon be on their way to a small but select baod of ioves-tors when be not way to a shed continue liganda which Reports of murder and bloodabed continue to flow from Uganda, which seems little im-proved from the Amio era. So tors who make use of a new investment service offered by was with surprise that I read Cittbank, America's number a leaflet from the Centre For International Briefing in Farntwo bank, and Sotheby Parke Bernet, the Loodon auction bouse's U.S. arm.

ham. Surrey, describing a seminar next week on "the If you happeo to bave a large current business possibilities in quantity of spare cash clutter-ing up your life. Citibank will Chairman of the aeminar was current business possibilities in be bappy to invest it for you listed as Richard Slater, former io "art properties," and ruo Higb Commissioner io Uganda listed as Richard Slater, former

your investment like a securi- and now an adviser to Commerties portfolio. Sotheby's will cial Union. Among the panel keep an eye on the market and 'of speakers: Anthony Ballantell Citibank wbat's going on. tyne-Evans, a director of Then the bank wilt review your Mittebell Cotts.

telephoned the centre to find 25,844,746 ping-pong balls, out. We bave postponed 752,000 bockey sticks or

any large family of VW enthusiasts, keen on ping-jong and hockey, but prone to chronic

Observer

Fincial Times Wednesday September 26 1979 BB FOREIGN BROADCASTS THREATENED BY GOVERNMENT AXE

Bush House's fight against big spending cuts

THEBC External Services-a apologetically concedes that this language programmes. Similar lifebe of radio news for over 100 people around the world eve day faces imminent ding cuts which the BBG ins threaten 25 per cent of thorganisation's broadcast out External Services must be made

1

urgently, according to the s concern inside the BBC- Foreign Office, and will certainly mounted, it has organised be made before Parliament reinternational campaign to pose the cuts.

The External Services are known hy lew people in Britain, and have been heard by even fewer. But to millions overseas, their transmissions-in English and 38 other languages are the only source of halanced and objective news available.

athoritarian societies In where tle local press is closely controlld, and elsewhere at times a political crisis, the Externa Services of the BBC have win an unrivalled reputation fe meeting the require-ments of those who prefer objectie news and analysis to goverment-filtered propaganda. But now, whole language services are in jeopardy and translissions to huge areas of the forld may he abolished. The Britisb Governmant, committl to large-scale cuts in publ spendiag and reluctant to mit special cases, would like the External Services to free £4m from next year's £48 budget.

st-cutting bas become a meer of routine over the past de: four cuts in recorrent smiding bave beea imposed, aveli as one in capital spend-But the unprecedented of cuts called for this year, pled with what is seen in BBC as the indiscriminate English. ste with which the Governhas set about cutting sts, has raised alarm at Bush puse, Loadoa beadquarters of e External Services.

Mr. Gerard Mansell, Director f External Services, was given our hours to prepare proposals aatil he built himself a radio

An unfortunate

Payroll Policy Committee,

The British Computer Society

Sir,-May I draw attention to

most unfortunate confluence

of dates that occurs at Easter, 1980. Good Friday is on April

4: as 1980 is a leap year the PAYE in any weekly payroll

paid on that date has to be operated on what is known as a

week 53 hasis. Effectively week

weeks in the year for PAYE

confluence

From the Chairman,

300 gar

sbort notice was "unfortunate." examples abound. After two months of special During the recent revolutioa pleading, Mr. Mansell'a case for in Iran and the troubles that less draconian cuts now rests. followed, the Iranian people A decision on the fate of the relied besvily oa BBC aews transmissions in Farsi ratherthan the government-controlled media to discover what was hap-pening around them-a fact

assembles on October 22. that greatly irritated the Iranian authorities. The External Services were born in 1938 out of the embyro Mr. Mark Dodd, head of the of the Empire Service. First Eastern Service, Claims his team transmissions were in Arabic, of journalists broadcasting to and were made specifically to counter Mussolini's Radio Bari, Iran, Afghanistan, Pakistan, Iadia and other parts of South

Asia, "have earned their spurs'

number of transmission

bours in each language. Tha BBG is asked to broadcast

set np in the south of Italy to transmit propaganda ahont Italy's invasion of Abyssinia. in the past year. 'A government in power, particularly if it ia in any way authoritarian, finds the chink Today, programmes are trans-mitted from Bush House for 24 "We are being asked to cut back transmissions whan this part of the world is in a more hours a day, seven days a week, in English—the World Service -and in 38 foreign languages ranging from Finnish to Vietnamese, from Portuguese to turbalent state than it has heen Swahili: a total of 710 hours a for a long time." The External Services are week. The vernacular services claim an average daily audience of 75m people, while the World Service is listened to by 25m. These figures exclude andiencea financed out of a government "grant-in-aid" which is handled the Foreign Office. While the BBC is given editorial freedom, the Foreign Office determines the languages in which the BBC transmits, and in the Soviet Union and Chiaa, reliable andience where

## Major impact

research has been impossible.

the national interest," There are now understood to which has led to occasional Foreign Offica intervention. be mora than 1bn radio sets in use around the world, compared Such intervention is infrequent with 230m a quarter of a century ago. Most of these are The External Services also include the BBC Monitoring owned by paople is developing countries. It is in such areas service, based at Caversham in Oxfordshire. This £4m-a-year that the BBC makes the higgest operation listens in to radio impact, usually in the local vertransmissions around the world nacular language rather than -particularly to those ia closed societies like the Soviet Union, Listeners go to remarkable lengths to bear the BBC: from remarkable China, Vietnam and Kampuchea

subscribers who are mostly Cuizhou, a 37-year-old listener recently wrote that be had spent journalists or government offi-" 37 barren years in this place " cials. Twenty per cent of the Monitoring Service's costs are howing bow £4m could be receiver and began to listen paid for by the Ministry of saved. The Foreign Office illicitly to the BBG Chinese Defence.

THREE POSSIBLE WAYS TO CUT £4m

SERVICES to West and Southern Europe abolished (in French, German, Spanish, Portuguese, Italian, Greek, Turkish Save £2,7m and Empish) Service to Latin America abolished Save £0.8m

Close down Caribbean transmitter (used for Latin American Save £0,4m Service J

Total saved £3.9m EASTERN Service abolished (in Farsi, Urdu, Hindi Bengali, Tamil, and Nepali) Service to S.E. Asia abolished (in Japanese, Mandarin, Cantonese, Thai, Vietnamese, Burmese, Malay and Indonesia) Close down transmitter to S.E. Asia based in Singapore African Service (in Hausa, Swahili and Somali) abolished Save £1.0m Save £1.3m Save £0.6m Save £0.6m Save £0.3m

Trim Monitoring Service Total saved £4.0m SERVICE to West and Southern Europe abo Arabic Service abolished

• By cutting services to East and Central Europe (in nine languages) between £2.0m and £2.3m could be saved.

The Government saya that then perhaps we too can think

West

Trim Monitoring Service

band.

cuts.

Asia

Britain, now in straitened cir-

eumstances, has to tailor its

coat according to the cloth in band. Mr. Peter Blaker,

Minister of State for Foreign

and Commonwealth Affairs, argues that the BBC External

Services cannot expect to escape the axe when everyoae

else is being forced to make

The. government recognises

Germany's external radio broad-

casting service, bas twice the

revenue of the BBC's External

Services, while transmitting 796

houra of programmes a week-

just 10 per cent more than the

BBC. Deutsche Welle also plans to add Korean and Cantonese to its langnage

services, evidently to tap the

fast-growing trading oppor-tunities in Sonth East and East

strong as the German economy,

"When our economy is as

that Deutsche Welle,

-perhaps deliberately-a the Far Eastern Service, which introduce cuts at a time when The same applies if the Kranji of down in Singapore.

Mr. Gerard Mansell insists to be viewed by the Governmeat transmitters, aad in replacing as a special case, and presents antiquated broadcasting equip-a battery of arguments to supment at Bush House is urgently port his claim:

• The External Services bave literally a race against time to been pruaed sevea times since 1965, so any fat has long-siace been cot away. To cat eight per cent off the budget entails losing between 17 and 25 per cent of the present broadcast ontput.

• The Services offer extremely good value for moacy. While it not he easily retrieved. The costs £19,055 to make one hour Thai language service, which of television for BBC TV, it costs £1,808 for one bour of early is the decade, took five domestic BBC radio, and just years to regain its original £841 for an bour of programmes audience. It is no accident that produced by the External Services. In real terms, costs per English; uses programme for-hour of programme produced mats and presentation styles have been trimmed by 5½ per remarkably similar to those have been trimmed by 5½ per cent since 1970.

• The BBC'a hard-earned reputation for impartiality would be brought into question vernacular services wera to be limited to politically sensi-tive areas where the British

government bas specific foreign policy inferests - like the Warsaw Pact countries, or the oil-rich Arah states. Mr. Manseli said: "The universal spread of our hroadcasting enables us to say that we speak with the same voice to all, we are even banded, we believe ia the truth and in getting it right. As soon aa we start lopping off parts of the world, then we start making ideological statements about the purpose of our broadcasting."

"catch 22": closing down the broadcasts in Mandarin, Can- China has become outward look-Caribbean transmitter on toaese, Indonesian, Japanese, ing in a way that is unprece-Antigua would mean sontting Malay. That and Vietnamese, dented in 30 years," Mr. Harding off Latin America not only from bas £654 a week to spend on proits vernacular services (in grammes-mainly contributors' Spanish and Portuguese) but fees and scripts. The Hindi Seralso from the World Service. vice, which transmits 16 hours The same applies if the Kranji of programmes a week, bas traasmitter, were to be shut £210. The weekly programme allowance for the Swahili

Service is just £46. that the External Services bave • Capital investment in new

reached too sensitive a stage to allow any commeat. Nevertheless, a spokesman in the Information Policy Depart-ment, the section responsible for needed. A recently-published BBC document said: "It is making the BBC cuts, said: "The Government already regards the BBC as a special case. It recogreplace aome studios and traas-mitters before they break down

هکذا من الڈ جل

nises that the issues are very complex indced." irretrievably." • Expertise which has taken While confirming that cuts many years to acquire would be were inevitable, he insisted that nothing should be taken for lost, aad would not be recovered easily or gulckly. granted --- neither that the sum

· Audiences, ooce lost, would to be saved is £4m, nor that aav not he easily retrieved. The of the External Services was acknowledged as "safe." went off the air for 18 months To say that any one service is sale is to imply that others are not safe, and that is some-thing the Government is not in Radio Moscow, transmitting in a position to say." he said. Whatever the Government says about safe or unsafe ser-

vices, it is assumed by the BBC that in the event of cuts, the used by the BBC World Ser-vice. Nor is it an accident that French aad German services well Radio Moscow transmits on wavelengths right next to those used by the BBC. probably be the first to go. So the views of Mr. Paul Hodgson, head of the French section, have a certain poignancy.

## Expansion The threatened ents also

there is a pressing need for us to provide more information. coincide with a rapid expansion in the aumbera listening to the Most people around the world are only just waking up to the world around them, and their Mr. Joba Harding, deputy great weapon is the radio. head of the Chinese service. claims his sectioa is now getting sbould remain the world's aewsreader, we have to admit that 2,000 letters a month from Chinese listeaers. In the 10 there is ao raasoa for it. exyears up to November last year, cent that we are good at it. the BBC received a total of 20 people say they want it, it's letters. extremely good value for money.

Sir Kenaeth Cork, Lord Mayor

Final divideads: A. Beckman.

tha BBC refuses to do so. • The Budgat, even before cuts, "The Foreign Office must be and Each illustrative package con- is extremely small. For example, out of its mind if it waats to tige."

Letters to the Editor

Institute of Management guide to a receat Press release from for managers on funds available the Department of Transport. to employees who take strike Given the absence of any action and the CBI proposals on Covernment guarantee (however strike insurance. Were it not inconceivable it may seem that for the date, I might bave been the Covernment would ever allow the Britisb Railways Board led to the conclusion that we were still in the Silly Season, not to honour its obligations) A strike usually represents the failure of either side to corand the recent example of the Government's deciding upon a complete change in a (statutory) rectly gauge the relationship.of. promise, it is perbaps little power or determination. in A wonder that members, like their given situation. Any attempt to alter that relationship by exalter that relationship by ex- colleagues in the pilvate sector, ternal means, merely causes a look to the only real measure of security in retirement that they can hope for, i.e., real

stands alone from the earlier re-alignment or adjustment to the new situation. assets, beld on their behalf, to The BIM may te back up bers to suck eggs if it so wishes but it and the CBI should conments. Jamea M. Dalgleisb. Room 307, West Side Offices, Kings Cross Station, NL the reverse side of the coin to the proposals of the CBL. It therefore follows that with the my only problem would be to Manx Radio an employers association. wavelength would be insurance hrokers and From Mr. H. Robin Sir,—I refer to your item in Men and Matters on September 11. concerning the use of

ber 19 attracted my attention. I Rallways Act, 1974, now seems is a product; it might have refer to those on the British in jeopardy—at least according urged the need for beavy investment to provide alternative employment; it might even have supported the Government's venture into the manufacture of micro-processors as an investment in a hnge and increasing market which could be the

source of many new jobs. Instead, in a passage which I read twice to make sure I was not dreaming, ASTMS proclaims that the chip is to be welcomed because it will create additional leisure-time (newspeak for unemployment). "training" for which is to be provided as part of a pattern of "whole life security" in which "all the needs of people in work aad out,

GENERAL U.K.: Mr. Ceorge Younger, Scottish Secretary of State, opens new power statioo at Inverkip, Firth of Clyde. Gas industry aational joiat

council meets to discuss pay claims, London. Liberal Party conference continues, Margate, (until September 29). Trades Unioa Congress gen-

eral council meets, Coagress House, Loadon. Police Superintendents Association confereace concludes, Torquay



tive committee meets, Transport lin Castle (antil September 28). House, London. ITV management and unions. start between Egypt and Israel,

EEC Eaergy Ministers in talks with U.S., Caaada, and Japan on beadquarters, London, National Research Development Corporation publishes 13th reduciag oil consumption, Paris,

of London, starts two-day visit to Headmasters' conference COMPANY RESULTS. opens, Trinity College, Cam-

tion confereace concludes, Tor-bridge (until September 28). Campari Iaternational, S. Caskett Road, Cardiff, 3 uay. Overseas: EEC Agriculture Holdings. Ferry Pickering Group. 57 Stanley Ro Labour Party national execa- Ministers conference opens, Dub- Hunt and Moscrop (Middleton). Manchester, 11.

dividends: Interim Alpine Holdings. Hanger Investments. John Laing, Rotork.

COMPANY MEETINGS Allied Colloids. Cleckbeaton Road, Low Moor, Bradford, 12.30 Courts (Furnisbers), Crown House, Morden, Surrey, 11 Investment Trust, 44 Daaae Bloomsbury Square, WC, 12.30 Hallite, Kemoton Manor, Kemp on Park. Sunhurv-on-Thames. Middlesez, 12. Reardon Smith Devonshire House, Creyfriars Road. Cardiff. 3. Joseah Stocks 57 Stanley Road, Whitefield

In a world where there is

less free information, not more,

"Asking ourselves why we

and it gives Britain great pres-

25

BY DAVID DODWELL

'For the first time, the

Chinese are being encouraged to

listen and learn from foreign

broadcasts. You could not pick

a worse time to talk about cuts.'

decision on the cuts is imminent.

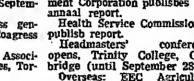
and that negotiations have

The Foreign Office says a

soid.

resume negotiations at ITCA Alexandria.

annaal report. Health Service Commissioners



Save £2.7m

Save £1.0m

Save £0.3m

Total saved £4,0m

again about expanding our

services," Mr. Blaker said in a

The implications of a £4m

cut from the External Services

budget are described by the BBC as genuinely alarming.

In discussing details of possible

savings, the Government haa

evidently made it clear that it

does not want to see certain services cut. These "safe"

services include the English languaga World Service, the vernacular services to Eastern

and Central Europe, and the

BBC has presented the Foreign Office with three cost cutting

packages-which it iasists are

table). It also iasists that if

whole services are to be cut, then the Foreign Office will

have to wield the axe, because

purely illustrative,"

Bearing this in mind, the

recent interview.

Arabic Service.

calculatio week by is th last week in the tax year the pay calculations for the week before Easter must be kept sider the proposition, that the cntirely separate from those problem posed by the BIM is carried oot for the week after Easter

The Easter boliday causes two short weeks for payroll potential funds at my disposal, preparation purposes. The normal actioa for sbort weeks choose a broker not engaged by of combining two weeks payrolls is not possible on account the CBI proposals come to of the incldence of week 53 and fruition, the only beneficiaries the start of the new tax year as cxplained above. Some ad boc insurance companies. arrangements are therefore H. Woolf, required in order that the payrolls can be produced in the time available and the statutory PAYE requirements met.

The Inlaad Revenue is organised to be flexible in agreeing to ad hoc arrangements proposed by an employer. It is within the authority of every local Inspector of Taxes to agree to whatever practical arrangements are necessary for the correct collection of PAYE. This delegatioa, however, produces an unfortunate effect on Guild a number of computer users. These are those who make use of packaged PAYE routines supplied by computer bureaus, and computer systems com-panies. These PAYE routines neet to be specially modified to meet each and every ad hoc arringement that may be approved by an Inspector of Taxes for a computerised pay-The each and every conrol. cent is the antithesis of the common use of a standard PAYE routine. Frankly the resources are not available for the large number of possible nodifications that spring to nind and could be asked for to the circumstances inneet 70lved

We blieve that it is essential 90 per cent of railway employees that the Inland Revenne hreak currently belong) there is no with tradition and agree the guarantee of solvency in respect specific details of a national procedure for dealing with is completely different from the PAYE over the short weeks of situation in the civil service and would absorb scarce program-ming resources quite unneces-sarily and the strain could lead to les than acceptable payroll operation at that time. May we ask that the Inland Revenue Not to do so in many private sector schemes opertion at that time. May we management committee (com-ask that the Inland Revenne prising 50 per cent employer and face up to this responsibility 50 per cent member representaand issues instructions in lina tives) bas to decide whether wit national PAYE procedures to increase contributions or to to neet what is after all an reduce benefits. infequent occurrence.

C.J. Dilloway. Hyhcroft, Grhouse Lane. Imbridge, Stroud,

**Caking a line** on strikes

From the Senior Shop Steward, Electrical, Electronics, Telecom-munication and Plumbing Union, Thames TV

Sir .- Two articles on Septem-

Teddington Lock, Middlesex.

11.

medium wavelangths and Radio

Manx on 219 metres. Having substantial experience of fre-

quency allocation problems

secure an adequate number of

**Railway** pension schemes vice cover-up statement. .

From the General Secretary. The British Transport Officers'

1975 Geneva final allocations show stations in Poland and Italy relevant to the argument. Sir.-British Railways Board The term " interference " is pre-cisely defined technically in the is often cited hy Mr. Nottage (September 18) as a prime example where a pay-as-you-go pension system should replace Geneva final acts. Ona can only comment that if Radio Manx wished to increase the existing funding principle. I should like to raise two very

its transmitter power to cover a important points in this respect. substantial proportion of the UK and Eire, with the proper design In the BRB schemes, unlike of a directional antennae system, there would be no significant "interference" with Polish or those of the civil service. members pay a substantial per-centage of the cost of current service benefits. Indeed, the Italian stations. amount paid by the members puts them at the upper end of the "contributions league table" The general conclusion bas to be that the Home Office delegation at Geneva in 1975 did not

for both private and public sector pension schemes. In the modern railway pen-slon schemes (to which about

wavelengths for broadcasting stations within the British Isles so that Radio Manx is threatened in consequence. I recall also that the directors of engineerguarantee of solvency in respect of current aervice benefits. This ing at both the BBC and IBA are on record that they are less than satisfied with the results of the 1975 Geneva conference. Harold Robin. 17. Broadwater Down Tunbridge Wells, Kent.

> Attitudes and expectations

It is true that certain of the From Mr. A. MacLean. older railway pension schemes, and the benefits transferred Sir,-I wonder if any of your from them to the modern other readers were as forcefully schemes, are guaranteed by British Railways Board. The Governmant, however, has struck as I was by the full-page advertisement taken by the Association of Scientific, Techalways refused to commit itself nical and Managerial Staffs on to honouring these guarantees in the event of the Board's September 18: After warning readers of the loss of joba which will be caused being unable to meet its obligations to the pension schemes. by "the chip," the advertise-Even the limited measure of financial support that the British

ment takes an interesting course. It might, you would have thought, have attacked the Railways Board was to receive in respect of these inherited evil, unemployment - creating sions obligations under the technology of which the chip

their pension\_entitleof work, and in their old age, are planned for "; securiag this bappy state of affairs will be a basic objective of ASTMS in its. future negotiations.

"We believe that to work as an act of devotion to the concept of working is an absurd ldea. In the age of the chip i is sheer folly. Because all it will do is to reduce the pros-perity which will flow from the chip's great productivity." Brave New World, or Mrs. Thatcher's

Britain? And which more accurately reflects the public's attitudes, and expectations? Anthoay MacLean. 22, rue Centrale, 1248 Hermance, Geneva.

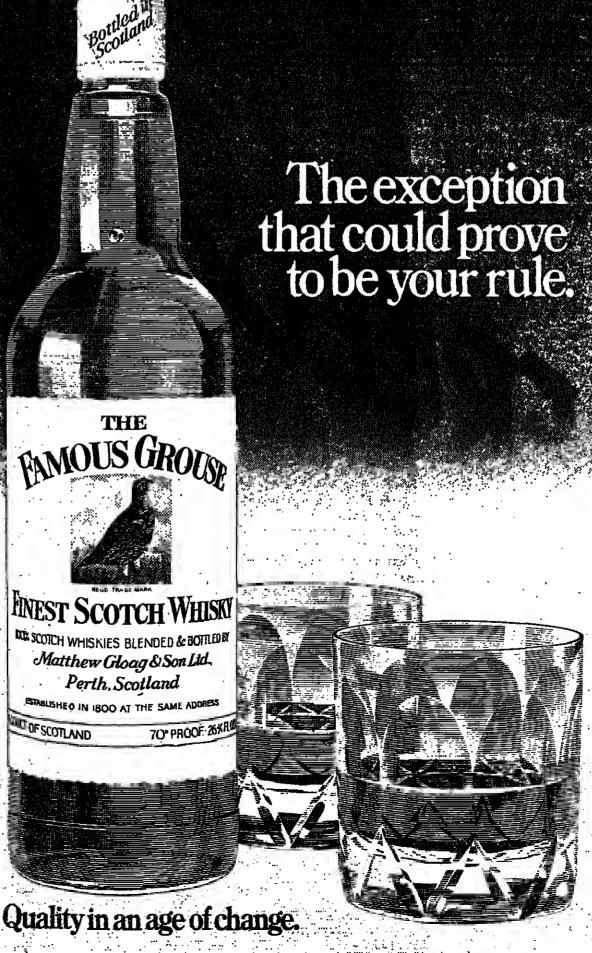
## find the imprecise statement hy the Home Office "... if they (Radio Manx) exceed the allotted power they will be in-terfering with other stations" a clasic example of a Civil Ser-Cancer research finance

From the Director, Action on Smoking and Health What other stations? The Sir,-Mr. Stanley Alderson's idea (September 20) that annual meetings of the big cancer charities abould be thrown open to the public and for greater accountability in general is to he applauded, hut there is another point which both tha charitles and their potential donors should make an even greater priority.

The largest single cancer killer for British men is lung cancer; and while breast cancer occupies this spot for women, trends indicate that lung cancer will overtake in a few years. Over 90 per cent of lung cancers are preventabla: this disease is almost exclusively caused by smoking. The amount of money devoted to prevention by major cancer charities is almost negligible.

An even greater number of smokers die from coronary heart disease as a result of smoking than those who die from lung cancer. Yet while vast amounts are spent by the British Heart Foundation and others on research which benefits just a few lucky patients, almost nothing is spent on prevention.

Medical charities justify their lack of involvement in preventative medicine by referring to the "research" appeal by the "research" appeal by which they raise funds. Those struggling on tiny budgets to try to prevent more than 50,000 premature deaths each year caused by smoking are entitled to ask why British medical charities find this a prohlem when their American and European counterparts can devote a substantial portion of their moneys to preventative measures. A sensible review of priorities might encourage more rather than less public support. David Simpson. 27-35, Mortimer Street, W1,



## Companies and Markets

26

# **Barratt Developments** jumps to record £20.7m

ON turnover of £169.78m against £122.21m, profits before tax of Barratt Developments increased sharply from £11.17m to a record £20.66m in the year ended June 30, 1979. First half profits had doubled to £8.2m.

Demand for the group's houses in all price ranges remains strong and the group is coping well with the current shortage of mortgages, the directors say. The number of Barratt bouses being built and sold continues to increase and the group's share of the UK private bousing market is still rising.

Net earnings per share for the yeer are stated as 54.3p against 37.4p and the final dividend is 7.355p raising the total from 8.1796494p to 10.255p.

The directors say the oewer househuilding subsidiaries, par-ticularly in the West Midlands snd southern Eogland are making au increasingly important

	- T	ear .
	1978-79	1977-78
	60003	2003
Turnover	169,775	122.210
Rousebuilding	147.961	106.075
Prop. inv. income	1,515	1,338
Prop. conversion	1,620	_
Contracting	15,007	11,231
Land sales	2,315	775
inv. prop. sales	1,357	2,791
Profit before tex	20,658	11,174
Nousebuilding	18,777	S, 603
Prop. inc. Income	1,185	1,025
Prop. conversion	367	
Contract. loss	727	67
Land	378	265
Invest. property	678	1,348
Тая	605	1,375
Net profit	20,053	12 540
Dividend	3,873	2,879
Retained	16,180	9,670
· Credit.		

contribution to group results and The group currently bold the receatly formed property 33,000 plots of high quality investment company in Scotland developeble land all with plan-

The Board seys the first half

borrowings end the inclusion

profit benefits from a lower level

of the group's share of an asso-

clate company-Colyer Watson Holdings-combined with an im-

proved trading performance by the UK companies. Last yeer, the group reported profits for 1978

down from £3.23m to £1.51m. Turnover in the first half amouoted to £19.14m against

£17.24m, Profit Includes asso-ciates share £192,000 (£34,000)

and is after interest of £210,000

(£697.000). After tax of £500,000

(£483,000) earnings per share

are stated as 3.7p against 1p.

single 1p final.



hook value.

For years debenture stocks have been absent from the new issue scene which makes the floating by London Trust of a f15ni debenture something of an event. The Lex column looks et the hackground to this advent and also discusses the reasons for IBM's much larger \$1hn bond financing plans on the other aide of the Atlantic. On the company results front Kleinwort Benson is up after aix months but is cautious for the rest of the year while Barratt reports an 85 per cent increase in pre-tax profits with a sharp rise in house prices from LASMO which has announced a first payment on its oil production stock. Elsewhere Barrow Hepburn produces flat first-half profits while Armstrong Equipment looks equally sluggish with full-year profits showing a marginal downturn in the second balf. Unicorn's margins are under pressure, but happier news came from Brent Chemicals, United Newspapers and Tomatin

is making excellent progress. ning permission. Overdrafts at The directors have reviewed £29m are all from six major clearing banks in England and the current market value of ths Scotland who have currently msde available overdraft faciligroup's investment properties and are of the opinion thet there ties of £73m, the directors state. is an excess of over £6m over the Capital commitments, includ-This valuation refers only to ing those anthorised those investment properties physically complete at June 30, 1979, and takes no account of the

anticipated value of industrial and commercial developments in development. progress. The substantial progress mads in the current development pro-

gramme of commercial and industrial investment property will increase investment income from £1.2m to £3m hy 1981. acquisition contributed £842,000 to pre-tax profit. During the year new subsidiaries were established in Birmingham, Woking,

Cardiff and Glasgow

contracted amount to £6.1m, of which £5.7m relates to investment properties in course of In Octoher, 1978, the group acquired Ash Homes, based in Sutton Coldfield, together with certain associated interests, for a

consideration of £2.6m. For the 10 months to June 30, 1979, this advanced 47 per cent to £1.48m in the first bask of 1979, com-pared with fim last time. The net interim dividend is

currentiv

stepped np from 1.406p to 2.5p —last year's total of 4.596p was paid from profits of £2.27m.

The directors say they have decided to reduce the disparity between the interim and final dividends by mercasing the interim to about 54 per cent of the total paid for 1978. They sod that this should not be taken as an indication of the amount of the 1979 total, which will he determined in the light of the results,

After tax of £767,371 (£528,085), stated earnings per 25p share are up from 7.72p to

the 1978

subsidiary of American Standard Inc., reports sales of £54.7m for 1978 against £52.76m hnt pretax profits were down from

tax profits were down from £3.57m to £1.91m. Tax takes £1.21m against £1.9m to give earnings per share of 5.2p compared with 11.5p. There is no dividend—the pre-vious payment absorbed £287,217. Principal activities of the comService

up midway

pension plan

A £250,000 advertising cam-

A 2.200,000 atvertising can paign has been launched by Legal and General Assurance to market the company's self-

pension provision through a life

## BY RAY DAFTER, ENERGY EDITOR

The analysts were told that The Reyal Dutch/Shell between 1971 and the end of Group had to invest about \$1.95bn in additional net work-1981 the amount of money which the Group had tied up ing capital during the first half in stocks had increased from of this year, largely as a result of the big rise in oil prices, Mr. \$1.7hn to \$6.5hn. Over the same period the amount of net work-Dirk de Bruyae, president of the Royal Dutch Petroleum Company, told U.S. oil analysis ing capital had increased from \$1.9bn to about \$6hn. vesterday. However, while higher crude

The investment was on top of the \$2.17bn worth of capital expenditure financed by the group during the January-Jane period, he said. Mr. de Bruyne said that the

mr. de Bruyde said that the preservation of the group's cash situation had become ex-tremely important. "The additional cost of inventories will have to continue to be recovered in the market for our products."

He was making a presenta-tion to the New York Society of Security Analysis along with Mr. Michael Pocock, chairman of Shell Transport and Trading, Both are manag-ing directors of the Royal Dutch/Shell Group.

# **OEM expands 47%**

pany are making and supplying power braking systems and asso-ciated engineering products to the automotivs industry. ON TURNOVER some 32 per cent higher at £13.59m against £10.27m, profits before tax of Office and Electronics Machines

**Growth for** Watmoughs

WITH FIRST HALF profits showing a rise from £405,000 to £555,000, the directors of Watmoughs (Holdings) believe that 1979 will he another year of progress. Prospects for the rest of the period are encouraging, they

Over the past decade Shell companies had spent more

companies nad spent more than \$10bn on such operations, of which 60 per cent had been spent over the past three years, said Mr. de Bruyne.

During the 10-year period

the percentage of the group's total capital expenditure de-voted to exploration and pro-duction had increased from 28 per cent to 47 per cent and

total espital expenditure worked out at more than 160

per cent of net income.

state state. They are lifting the interim dividend from the equivalent of 0.9p to 1.3p per 25p share. The total for 1978 was equal to 3.04p from profits of £1.1m. Demand for the products of

each of the subsidiaries continued at "e most encouraging level" justifying past invest-ment decisions. The group is en-gaged in colour printing, publishing and process engraving. The profit reflects an increase

in the rate of depreciation from 71 per cent to 10 per cent on plant and machinery. Techological changes in the industry is shortening the productive life of

equipment because of obso-lescence, the directors explain. 015 explaint, First half 1979 1978 5000 £000 5,998 4,924 5566 406 137 25 515 380 Profit before tax .....

AL SAL

A RISE of 1.4p in the dividend for the year 1979 is forecast by Kleinwort Benson Lonsdale, the banking and investment trust.

group. The interim payment is being lifted from 1.8p to 2.5p, and a final of 3.5p is intended. Sunlight subject to unforeseen circumstances

For the first half of the year group profits (although not disclosed) are better than the correoil costs caused working capital and cash problems, they also added cousiderably to sponding period last year, the directors state. the prospects for oil and gas exploration and development

on margins and increasing costs ment for the first balf, the direc-suggest that "the prospects for tors of the Sunlight Security ment for the arst oall, the direc-tors of the Sunlight Service Group are expecting a satisfec-tory increase in 1979 profits to-gether with a rise in the divi-dend total. the second balf should be viewed with some caution."

In 1978 the group pushed np its net taxed profit from £7.48m to £9.08m. This comprised bank For the balf year to June 30, profits were up from £377,174 to £459,000 before tax of £238,000 (£196,130), Turnover was £8.33m ing £6.12m (£5.17m) after the usual transfers and provisions; other group companies £1.98m (£1.74m); and associated com-panies £976,000 (£572,000). At June 30, 1979, assets had risen to £1.83bn, as shown in the table. Advances and other accounts stood at £557.22m and

current, deposit and accounts at £1.43bn. other

tax profits of £1.07m. Despite the westher and indus-trial disruption in the early part of the year, all divisions made e useful contribution to profit. However, trading in the linen hire division hes been less buoyant than expected, the hoard states. June 30 1979 2000 260,644 209,748 107,589 322,295 Dec. 31 1978 £000 213,332 193,295 Sullion, czeh ..... Carta, of dep. etc. Short notice ..... Other loans ..... Quatad invest. (bank) ...... Advances etc. ... Portfolio invest. ... Portfolio invest. .... 141.62 20,479 557,215 39,897 28,751 6,269 . 8,676 272,518 25,584 494,522 41,364 31,340 5,157 8,427 243,885 states. Legal & Gen.

Capital Reserves Loan capital Oeferred tax Current, deposit 15,596 68,215 14,076 32,018 15,692 68,215 15,240 32,018 ..... 1.432.458 ..... 272,519 ...... 1.834,885 1,255,413 243,885 1,630,364

## Profits jump at English

Associates Fixed assets

Association ••••

As a result of excellent trading hy the recently introduced investment management and sterling money market activities, taxable profits of the English Association of American Bond and Share Holders soared to £381,322, including a dealing profit of £134,436, in the year to June 30, 1979. Last time the surplus was

£112,575. The directors of the group, which provides services for investors in American, Canadian, Australian and other Common wealth countries' securities, say the current year has started satisfactorily. They bope the results will compare favourably

with last year. After tax for the period of £143,987 (£59,504), earnings per £1 share are shown to have jumped from 12.54p to 56.09p.

The net total dividend is beld at 18.875p, with an unchanged final of 14p. Dividends absorb £79,861

(538,367), lesving the retained pension scheme. Mr. Ted Py, balance well ahead at £157,474, th life manager of L and G, cr-against £14,704. siders there is a tremendus

potential in this mirket wi about 1.9m self-employed peop plus a further 500,000 persot with some kind of self-employe earnings.

But the company h not just confining its campaign to the self-employed. Any person who is not a member of an approved company pension scheme can take out a personal pension contract. This spplics to enployees contracted in to the Stat scheme

contracted in to the Star scheme whose employer has nede no other pension provision. There are about 6m such perpose and the campaign, schedulei to last for two mouths, will in is leter stages switch to these ptential investors. L and G, the largest conpany

pensions firm in the UK, as also redesigned its booklet fortlients designed to explain the maion scheme to members.

**Bulgin up** to £0.68m halftime

FOR electronic and elected component manufacturer A.F. Bulgin the half year ended ly 31 1979 has shown progress, th profits up from £631,000 to £683,000

Demand remains good and e directors hope thet new prodis introduced in the current yr will hegin to contribute to pfitshility in the near future. employed pension contract the Personal Retirement Plan. After tax of £355,000 (£328,00

The company estimate that the net profit comes out fewer than 30 per cent of self- £528,000 (£303,000), for earning employed persons bother to make of 1.37p per share, against 1.26 The interim dividend is 0.58 company plan, even though they (0.521p)—last year's total wa do not qualify for earnings rela-ted pensions under the new State of £1.24m.

## **DIVIDENDS ANNOUNCED** Dste Corre Total of sponding for avment div. year Total last Current ear 5.63

		payment	payment	<b>01V</b> .	year	A sear.
	A.B. Electronic		í —	3.63	7.0	5.63
	Armstrong Equip.		I	1.46	2.6	2.26
	Barratt Developts.		_	5.54	10.26	8.18
	Barrow Hepharn int.		No. 20	Nil :	11	1
	Blue Bird Confectionery		No. 13	1.27	3.78	2.29*
	Brent ChemicalsInt.		No. 16	0.97		3.97 .
	A. F. Bulgio		Nov. 21	0.52*	-	1.21
	English Association		Nov. 30	14	18.88	18.88
	IDC		Oct. 31	2.39	_	10.0
	Jove Investmentint.		Nov. 28	1.7	_	3.65
			Nov. 16	1.8		4.6
•	Kleinwort Bensonint.			141	_*	4.6
	Office & Electronic int.		Dec. 7			
	Sizewell European		Nov.2	1.8	2.1	1.8
	Sohranie		Oct :26	11	1.82	1,76
	Sunlight Service int.	0.5	1	0.4		1.35
	Tomatin Distillers int.	1	Nov. 1	0,9		3.35
	Unicorn Indsint.	2.5	Jan 2	2.15		6.06
	United Newspapers int.		Nov. 13	6.5		15.73
	Watmoughs		Nov.5	0.9*		3.04*
	the second s					

Watn \* Equivalent after allowing for scrip issue. † On capital Dividends shown pence per share net except where otherwise stated, increased by rights and/or acquisition issues, ‡ To reduce disparity. § Final of 3.5p forecast. ¶ Final of not less than 1.2p forecast.

14 Sec. 3.

### WITH pre-tax profits up from The group is, after all, compar- assuming same again second balf 1768,000 to £1.46m in the first ing healthy business on s like for fully taxed UK earnings, are still taking a cautious view. half of 1979, the directors of the like basis for the first time but Barrow Hepharn Group are there are exceptional factors. De-Yearlings declariog an interim dividend consolidation of Colyer Watson of 0.Sp and are forecasting a to associate status probably cut unchanged final payment of not less than profits by around £100,000 while 1.2p-the total last year was a an engineering dispute in Italy. coupled with the effects of adverse sterling movements against

the lire, may have clipped the surplus hy a further £200,000. The group is confident of the development possibilities thorughout its portfolio of sub-sidiaries, with particular empha-1, 1980. The Birmingham District Council (£11m), City of Swansea (£1m), Cbester-Le-Street Council (£im), London Borough of Southwark (£2m), Borough Council of Gateshead (£375,000), Bassetlaw District Council (£im), Rossendale Borough Council (£im), North East Fife Regional

**Barrow Hepburn midway boost** 

sis on plastics and leether components. A strong balance (pos-sibly no more than 8 per cent geared at present) will clearly support a high level of capital spending and a programme of acquisitions. The effects of the engineering dispute in this country have ont been felt to any significant degree and the Italian subsidiary-worth some

 are stated as 3.7p against 1p.
 Comment
 Const sight, Barrow Hephura's flat interim trading profit is 35p where the prospective yield
 are stated as 3.7p against 1p.
 Comment
 Comment Conncil (fim), City of Kingston Upon Hnil (fim), North Type-Metropolitan something of a disappointment. of S.4 per cent and a p/e of 4.6, Council (fim).

11.56p. The coupon rate on this week's 

District

Borough

**Profit cut** issues are:---Wycombe District Council (£1m), Cunning-bame District Council (£1m), London Borough of Ealing £1m), at Clayton Cherwell District Conncil (fim),

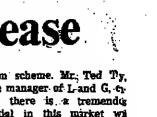
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Dewandre

Clayton Dewandre Holdings, a

**UK COMPANY NEWS** 

# extra \$1.9bn 1.4p dividend increase



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against £6.98m. The interim dividend is raised from 0.4013p to 0.5p, an increase of 24.6 per cent and the final is expected to he increased by no less a percentage. The total last yeer was 1.345p from record pre-tax profits of £1.07m.

Sand States



## Financial Times Wednesday September 26 179

REEDOM Small companies tend to be less bureaucratic. BTR is big. But we're still growing faster than almost any other industrial company in the UK. So how do we retain the efficiency of a small organisation?

Probably because we positively encourage an independent management style in our group companies. Giving them the authority to act on their own initiative and the motivation to be a part of their own success. And as they grow, we grow. Our companies now supply key industrial markets across the world-energy, engineering, materials handling and transportation.

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Companies and Markets

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**UK COMPANY NEWS** 

# Higher oil price lifts LASMO

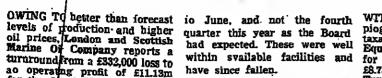
ao operating profit of £11.13m for the first half of 1979, which exceed the board's earlier expectations. At the pre-tax level, there was a £2.05m surplus compared with a £5.39m deficit. In the last full year, the com-paoy inurred a £12.43m loss before the -

A first payment of 11.8226p net per unit on oil production stock is announced, payable on October 31, in respect of production for the period ended June 30—the provision for this takes £887,000. Half-fearly sales of the oil and gss exploration and development group were £14.53m (nil). The period colocided almost exactly with the first six months' produc-tion from the Ninian field, in which the company has a 7.8 per ceot interest. provision this time for A

2.370 leaving a net deficit reduced from 55.39m to 50.34m. Stated loss per 25p share was much lower st 0.7p (11.09p). Of prospects, Mr. Geoffrey Conference Manager Mining

Seale, the chairman, says Ninian projuction continues to increase at satisfsctory rate and crude oil prices remain firm. The combarries remain firm. The com-pary's share of production for 1970 is expected to exceed 4.9m barris aod from June oowards LASMO bas beeo operatiog at s ne profit after all charges and tar. including provision for including provisioo for petroleum revenue tax. Interest charges for the half

far were increased from £5.06m £8.19



At the half years, borrowings totalled £131.45m, which comprised unsecured bank loans of £55.75m, 14 per cent unsecured loan stock of £75m and £750,000 oil production stock.

Mr. Searle says the reduction of deht and dealing with the dehit accumulated as Ninian pro-ceeded to prodoction, will mean it could be early 1981 before the company started thinking about dividends on its ordinary capital.

The company is planning further North Sea drilling next year and also hopes to get new licences in the next round. It has high hopes of finding gas in ita oew Middle Eastern venture, while its other overseas move, into offshore Philippines, has already started drilling. While that is seen as more uncertain The groop makes and sells vehicle suspension mits, ex-haust systems, other automotive products and industrial fastenings. 1979

 
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 that is aeeo as more uncertain the area is large, the chairman t Credit.

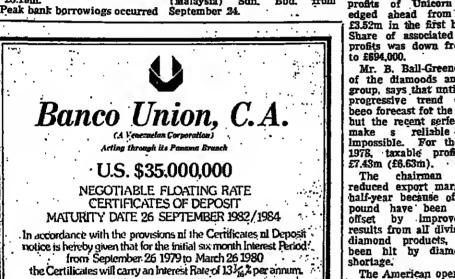
At home, he adds that the comcomment pany, whose Sullom Voe expendi-ture is not offsettable against Armstrong's figures are disap-pointing with second balf profits PRI, may enter a partnership with its 12.5 per ceot shareholder showing a small drop. pre-tax. haulage strike undoubtedly The Cawoods in an oil product distrihad an impact on the third quarter, some of the recent ac-quisitioos made a oegative coo-

ALBRIGHT & WILSON

butioo business.

states.

Joseo Ghemicals, the Malaysian Subaidiary of Albright and Wilson, will operate under the oame Albright and Wilson (Malaysia) Sdn. Bbd. from



Agent

FIRST CHICAGO

shortage. The American operations have made a positive contribution to

WITH second-half profits slip-piog from f4.64m to f4.48m, the taxable surplus of Armstrong Equipment was little changed for the year to Juy 1, 1979, at £8.75m, compared with £8.57m. Turnover prose from £8.850 for **BOARD MEETINGS** The following companies have notified dates of board meetings to the Stock Exchange: Such meetings are usually held for the purpose of considering dividends. Official igdications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable. Turnover rose from £83.66m to

f94.43m. At mid-way, profits were up from £4.03m to £4.27m. The directors said then that the lorry drivers' dispute had lead to a poor start to the second half. After tax for the year of £417,000 (£667,000)— SSAP 15 has been sphied and compari-sons restated—earnings per 10p share are given as 17.02p, against 16.860. The net total divideod Interims-Alpine Holdings, Barlow Holdings, Hanger Investments, John Leing, Rotork, Supra Group, Fimals-A. Seckman, Campari Inter-national, S. Casker, Hunt and Moscrop (Middeton), New Central Witwetersrand Areas. 16.86p. The net total divideod is stepped up from 2.2646p to 2.6p with a 1.72p final. tribution and finally interest

tion (hardly a oew precomenon) hut the market might have ex-pected the main impact to he

pected the main impact to he felt in the first balf when there was the Ford strike and UK car productioo fell by 30 per cent during its secood quarter. Car production aside Armstrong, claima that only 25 per cent of

TODAY

its automotive products are sold as origical equipment and the repiscement market abould bave beco reasonably firm. The full report will perhaps cast more light on yesterday's hald figures Meantime the shares at 59p oo a year's total payment was 10p.

yield of 6.5 per cent and p/e of 3.4. (on the stated tax charge) are unlikely to see much enthusiasm.

**IDC** ahead midway

# at £0.5m

PROFITS BEFORE tax of IDC Group, designer and constructor of industrial aod commercial buildings, rose from £428,551 to £501,970 in the balf-year to April 30, 1979, oo increased turnover of £17.26m, againat £13.33m.

Mr. Howard Hicks, chairman, says the full-year results will show an improvement over 1978, when profits reached £1.12m. With the orders confirmed and the level of inquiries currently being dealt with, he views the immediate future with reason able confidence.

Group liquidity remains satisfactory, he adds.

Tax for the half year took f265,444 (f222,560). The net ioterim dividend is raised to 2.75p (2.392p), and absorbs f47,640 (f41,208). The chairman and his wife have again waived the dividends due to them. Last

# Unicorn absorbs higher interest

prospects continue to justify this investment. The higher interest charges were due to inclusion of new subsidiaries. The chairman says the acquisition of the outstand-

ing 50 per ceot of the Craelius Group has added to the interest charges, but gearing is frac-tioosliy lower at 33 per cent. Turnover rose from £43.67m to

make s reliable prediction impossible. For the whole of 1978, taxable profits reached External turnovar Assoc. sales ..... Trading profit ..... Assoc. profits .... Profit before tax ... Tax Net profit ..... Minerines Minorines Attributable

pound have been more than offset by improved overall results from all divisions except associates' sales down from E7.41m to £4.91m. Tax took £1.28m, against £1.73m, of which

comparisons restated. made a positive contribution to comparisons restailed. 11.5 per cent prospecti earnings but, in Brazil, Rebolos The net Interim dividend is should support the sha has suffered losses which have raised from 2.1474p to 2.5p-last the present doll period 1 now been contained. The direcy year's final was 3.9138p. At the ingst The historic fu tors believe that longer term time of the rights issue last p/e is around 7 at 91p.

April, a total of not less than 10.2p gross for the current year was forecast. Earnings per 25p share are giveo as 8.8p (7.1p).

## • comment

Unicorn's margius are under pressure ss a result of strooge sterling and, in the bome market of generally more competitive or generally more competitive conditions. Io the second half the room for pushing profits ahead of last year's f7.4m pre-tax is being gradually diminished by the engineering strike, at cus-tomers' plaots as well as Unicorn's own. The shortage of diamood supplies is holding back an 'important division: -Unicorn is now trying to build up dla-mond stocks, but stockbuilding and modest acquisitions are being financed out of the rights issue money and searing should be no higher at the end of the year. Losses in Brazil, which Unicorn ts confident it can contain, are holding back the net contribution from recent acquisitions, but the 11.5 per cent prospective yield should support the shares over the present doll period for earn-ings: The historic fully-taxed



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Financial Highlights for year ended 30th June 1979.			
	1979 £ millions	1978 £ millions	
Turnover	169.8	122.2	
Profit before taxation	20.7	11.2	
Profit after taxation	20.1	12.5	
Earnings per share	54.3p	37.4p	
Dividend cover	5.2	4.4	

 In its 21st year of operation Barratt reports its most successful year ever fram cootinued national growth. The nationwide network of local subsidiaries completed within the year now serves the entire chuntry.

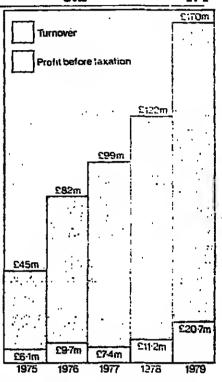
 The Group's market share of the private housing sector again iocreased with over 10,000 houses sold in the year. Barratt is now building houses to make homes in nn 350 developments throughout Britain.

• The record turoover and profit for the year generated a major increase in net assets which now have a book value of £74 million, representing £1.97 per share.

• The substantial progress made in the current development programme ol commercial and industrial investment property will increase the Group's investment income from £1.2 million to £3 million by 1981. Completed properties have been valued by the Directors and this reveals a surplus in excess of £6 million over book value.

 Majnr land acquisitions during the year have maintained a 3 year high quality land supply, all well bought and located in areas of proven demand.

 Contracting activities continued. in increase notwithstanding the difficult climate in both the public and private sectors and the poor margins available.



Notwithstanding the expansion of private housing activilies and the property investment programme unused clearing bank \* facilities have increased to £40 millinn.



AFTER higher interest of £955,000 against £457,000, pre-tax profits of Unicorn Industries edged ahead from £3.46m to £3.52m in the first half of 1979.

Share of associated companies' profits was down from £787,000 to £694,000. Mr. B. Ball-Greene, chairman

of the diamoods and shrasives group, says that until recently s progressive trend could have beeo forecast for the second half, but the recent series of strikes £50.86m, incloding share of

The chairman says that reduced export margins in the half-year because of the strong

diamond products, which has been hit hy diamond supply £0.61m (£1.05m) was in the UK. SSAP 15 has been applied and

charges were probably bigher. However this comes from a company which has historically pro-duced consistent profits growth despite the problems of the motor industry. Armstrong may point to falling UK car produc-

**Armstrong Equipment** 

falls in second half

# Io you they're fit for habitation. For us there's no ceiling.

nths 1978 1000 36,261 7,409 3,155 787 487 3,455 1,728 1,727 83

63 1,664 .520

1979 ED00 45,960 4,905 3,776 694 955 3,515 1,284 2,231

· 2,227 736

In the five years from 1972-1977, the refurbishment sector of the construction industry grew by an annual average of 13%. Industry forecasts predict that

expenditure on repairs and maintenance will become even more important, exceeding £5,000 million by 1980.

Noone is better placed to take profitable advantage of this surge in the refurbishment market than Marley.

Wemanufactureavastnumber of products for the refurbishment projects that are currently putting a fresh face on Britain's cities and towns.

Roof tiles in a range of colours and profiles to satisfy the most demanding architect... roofing systems for industrial and commercial projects ... ancillary products from flashing to felt...everything that's needed for roof refurbishment.

Infloorings, too, we can provide the range of contract vinyls that answers every specifier's requirements for public, private and commercial buildings.

Marley products are used outsiderainwater goods and claddings. And insideplumbing systems, doors, partitions and baths.

Through Marley Contract Services, the biggest organisation of its kind in the UK, we provide an installation service for many refurbishment schemes.

And our nationwide network of over 70 Building Supplies Depots, Roofing Centres and Display Centres provides the smaller builder with our own and many other products and materials essential for refurbishment.

Asour successin manufacturing. supplying and contracting to the refurbishment markettestifies, the cornerstone of Marley's growth is the innovative skill in producing the right products and services at the right time.

In refurbishing it, as in other diverse and expanding markets, it sno accident that our place is firmly at the top.



S-CARDEN PRODUCTS-DIVRETAILING ROOFING-FLOORING-PITI ABING-BUIL IN CONTRACTING RUILDERS MURCHAN IS HVC SHEETING RUI GHENS

# London & Scottish Marine Oil Company Limited

**Oil Production Stock** The first payment of 11.8226 pence per unit will be made on 31st October.

## **Trading Results**

		30th June	
	1979 £m	1978 £m	1978 £m
Sales	14.5	nil	nil
Operating profit	11.1	(0.3)	(0.8)
Profit before tax	2.0	(5.4)	(12,4)
Loss after provision for Petroleum			
Revenue Tax	(0.3)	(5.4)	(12.4)

## Ninian Development

Production from the Ninian Field commenced on 22nd December, 1978 and has increased rapidly during the year. LSMO's share of production is expected to reach 4.9 million barrels for 1979.

## **Cash Flow**

Borrowings for Ninian development reached their peak in June, instead of in the fourth guarter as previously expected.

## Exploration

Interests have been acquired in exploration projects in the Philippines, Sharjah and Ajman. The Company plans to drill further wells in existing North Sea licences in 1980.

## Prospects

Since June the Company has been operating at a net profit after all charges and taxation, including provision for Petroleum Revenue Tax.

The 1979 Interim Statement will be despatched to shareholders and stockholders on 28th September. Further copies may be obtained from the Company Secretary at Bastion House, 140 London Wall, London EC2Y 5DN.

Tomatin rises 16% midterm

Comuanies and Markets

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TAXABLE profits of . Tomaila Distillers Company rose 16 per cent from £412,000 to £479,000 in the first balf of 1979, on marginally lower turnover of 16.52m against £6.57m.

Mr. A. P. de Boer, chairman, says that in spile of a fall in the ectual volume of new whisky sold because of the transport strike, profit earned to date is ebout the same as last year. He therefore expects that if the volume of orders received during the second half is similar to last time, the full-year pre-tax surplus will not be less than the £875,000 acbieved in 1978. After tax for the period of £249,000 (£214,000), the oet balaoce came through at £230,000 compared with £198,000. The net twice the yield oo the FT-Actuaries All-Share Index. The issue brings lo f14.6m actar expenses, which is a substantiel sum for an investment trust with loterim divideod is lifted to 1p (0.9045p)-last year's total was 3.347p.

## comment

Tomatin's interim profits are up by 16 per cent and the diviare going to have to live with this decision for the rest of their dend is lifted by 11 per cent. Given that the shares, at 187p, are yielding less than 3 per cent and selling oo a prospective fully lives. The final redemption date is 2004. But. Mr. Davies affirmed yester-day. "We have not gooe off our heads." The proceeds are not taxed multiple of over 20 times earnings, this does not look very impressive. However, the key to Tomatin's share price is the fact that it owns Scotland's largest malt whisky distillery which, if built today, would cost close to £20m. This is close to Loodoo Trust has been backing its jurdgment about the future direction of interest rates by buying gits. It now has more close to £20m. This is close to double the company's current market cepitalisation. The dis-stillery is only working at half capacity at the moment but various estimates suggest that after growing at 3 per cent per annum between 1975 and 1977, whisky production over the pexit than fom worth, mostly acquired since the balaoce sheet date last decade will grow by S per cent per annum. As a result there will be a shortage of capacity which Tomatin will have to fill. reveoue deficit oo this invest-

## ESTATES PROP.

The recent rights issue by Estates Property Investment has been taken up as to 96.21 per **UK COMPANY NEWS** LONDON TRUST ISSUE

# **Debenture market comes** back to life

## BY RICHARD LAMBERT

Londoo Trust, according to its chairman Mr. Edward Davies, has only one real interest m life: lowestment in equilies. And its managers hold the uoswerv-ing view that nominal rates of

ioterest have got to come down from their present high levels.

So why on earth is the company issuing a debenture stock?

The coupoo is 131 per cent, and the stock has been issued at f981 per cent. So its servic-

ing cost will represent well over

a portfolio now worth around £100m. And the trust's manegers

going ioto equities-in the first

Over the last few months,

March. These have been financed

by back loans costing perhaps 151 to 16 per cent, or a good

three poiots more than the yield oo medium and long term gilts.

So there has been a large

About a third of the debenture

iostance at least.

ment.

rates do fall significantily, the trust with make a big capital profit out of its gilt edged securi-ties. These will then be sold, and the proceeds reinvested in equities which will generate a growing stream of dividend income to service the debenture.

This redeployment of funds As Mr. Davies admits, the crucial moment for the present strategy will come when London Trust starts to sell its fixed interest investments. If it fails will only happed gradually. Mr. Davies suggested yesterday that it could be three years before it takes place. "Taking a five year view, I believe that this issue then to reinvest the proceeds in the right companies-those with will not prejudice our share-holders' income growth and will the right companies—those with growing dividends—then the cost of this debenture issue will be bring them substantial capital benefits," he said. heavy indeed. If it succeeds, however, the extra gearing will

Why does London Trust believe that it can advantage-ously borrow money on terms that only the Government has been willing to contemplate recently? Mr. Davies thinks it unlikely that industrial contemplate bring valuable benefits to its shareholders. Perhaps the key to the new issue is that London Trust is managed much more imagina-tively than most investment unlikely that industrial com-panies would be able to take such tively than most investment trusts. It turns over its portfolio more frequently than most, and it has made a big success out of investing in small quoted com-panies and watching them grow. Automated Security and Brent Chaming are its two biggest panies would be anle to take such a risk. Investment trusts, which can switch their assets from one security to another, are a dif-ferent matter. "Gearing is the essence of such funds," he believes, and it is not wise to bave too much of it in the form Chemicals are its two biggest equity holdings. It also dabbles in venture capital—it has recently put £200,000 or so into a a U.S. windpower project—and of short term debt.

It is an open question whether other funds will be able to overone of its subsidiaries is develop-ing a management team to monicome a natural prejudice about incorporating such a big coupon into their balance sbeet for a long period of time. But there tor and assist small company entrepreneurs. are not that many forms of finance open to investment trusts "We cannot run a fish and chip shop," says Mr. Davies, "but we have good frieods to these days.

proceeds will be used to re-finance these overdrafts. The rest will be invested in addihelp us." Loodon Trust's shares setl at a bit more than a fifth below their In the past five years its net divideods and assets per share tional fixed interest securities, net asset value, which is hetter shoth io the UN and overseas, than the average investment Mr. Devies believes that the trust. So it cannot make a rights income oo such iovestments will issue, or issue shares for a cash have rather more than doubled. Its macagers now have to show

Over £1.3m from AB Electronic

FOLLOWING ON from the pick up et halfway, A.B Electronic Products Group has achieved profits of £1.37m for the year ended June 30, 1979, from turnover of £22.7Sm. Total sales abroad represented 4) per cent of turnaver.

In 1977/78, the company was nil by a strike and its aftermath, and profits fell from 1915,000 to £604,000.

1970s. A convertible or a bond with warrants attached may have been possible, but London Trusi is keen to keep as tight a rein as Contained in the higher turn over was a 25 per ceni advance in exports and a 17 per cent increase by the German sub-sidiary. The termination of Iranian defence work and conpossible on its outstanding share traction of demand from con-sumer electronics caused shorttime working in some fivisions during the latter part of the year; but there was substantial growth in data processing.

Early agreement had been reached with unions in the annual pay round, but the national AUEW dispute is causing severe loss of production. If prolonged there could be serious consequences, for the South Wales factories.

Liquidity has improved and resources are adequate. How ever, the rate of expansior will depend on an early return to normal working.

Earnings for the year are shown at 30.1p (14p) and at 39.3p (13.6p) fully dilnted. The divi-dend is stepped up from 5.63:75p to 7p net with a final of 4.5p.

The directors see considerable growth potential in thick-film micro circuits, and the Porth (South Wales) factory is being converted to this work at a cost of £500,000, with production due to chart each part war. to start early cext year. comply with the wishes important continental customers a subsidiary has been formed in Austria, and manufacture with thick-film circuits is to start later in 1980. During the past year extensions to the German factory

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UBLIC NATIONAL BANK OF NEW YORK CONSOLIDATED STATEMENT OF CONDITION June 30, 1979

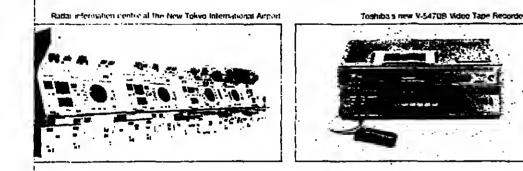
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to investment trust paper since the new issue binge of the early

capital.

# in the second states Toshiba Corporation. Making big advances with small creations.

Our netrest developments in miniaturized electronics are being deployed in exciting ways. In consumer goods, in business and industry, in salellite communications. Joshiba technology produces, for example, multi-functional semiconductors which have wide and varied applications in today's ever-changing world. And it's opening up new avenues into the future. At Toshiba, we're probing the depths of space age electronics It's a small world that's getting smaller.



## **CONSOLIDATED ANNUAL REPORT**

Statement of income	IFor the period April 1, 1973. To March 31, 1979 an nutlions of tent	Breakdown of Bu		by Product Gro
Cosis and expen Income before inco Income laxes Net income	come	Consumer Products 35°3	Heavy Apparatus 31%	Industrial Electronic Products 22%
Net income per co	nmon stock 11.05 (in Yen)		Other Br	oducts 12%

Balance Sheet	March 31 1979, in millions of Year
ASSETS	LIABILITIES
Cash and lime deposits       249,127         Notes and accounts receivable, trade       397,948         Inventories       341,787         Other current assels       252,624         Property, plant and equipment       269,017         Other assets       292,337	Bank loans       480,374         Notes and accounts payable, trade       298,050         Other current llabilities       476,511         Other liabilities       354,557         Common stock       105,334         Surplus       88,012
Total assets 1,802,838	Total liabilities

parties are invited to send for our annual report.



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interest bearing deposits with bank Precious metals Investment securities: Federal funds sold and securities purchased under agreements to reself Loans, net of unearned income Allowance for possible loan losses Loans (net) Customers liability under acceptances Bank premises and equipment Accrued interest receivable Other assets ....

Cash and demand accounts"

## LIABILITIES

ASSETS

Deposits
Short term borrowings
Acceptances outstanding 🖉 🚽 🚽
Accrued interest payable
Due to factored clients
Other liabilities

## STOCKHOLDER'S EQUITY

Common-stoc	k.		
Surplus 🦾			
Undivi 🖬 pro	fits		
Total stockh	older's equi	ly	

Letters of credit outstanding

# Our \$288,000,000 capital base is 10.9% of deposits—one of the best ratios among the top 100 banks.

100,000,000 100.000.000 87,982,336 287.982.336 3,679,274,731s

The total investments in precious metals and the precious metal content of silver coins were substantially hedged by forward sales. The unhedged portion of these investments was \$4.3 million at June 30, 1979.

What does such an unusually high capital-todeposit ratio mean?

It means we have experienced, hard working people who have built a strong capital base in order to protect our customers' deposits.

Our people have always been able to provide excellent service to our customers and maintain a high level of liquidity.

Our people's efforts show up elsewhere on our balance sheet. For example, our assets are only 13 times Republic's \$288 million capital base. And our return on average assets is one of the highest in the banking business.

So, of all of our resources, we feel our people are most important. They make our performance possible. Get to know them better.

# Republic New York

# America's 47th largest bank, and growing.

Republic National Bank of New York/Republic New York Corporation, Fifth Avenue at 40th Street, New York, N.Y. 10018 London • Nassau • Cayman Islands • Miami • Santiago • Hong Kong • 19 offices in Manhattan, Brooklyn, Queens & Suffolk County. Affiliates and Representatives in : Beirut, Bogola, Buenos Aires, Caracas, Chiasso, Frankfurt/Main, Geneva, Luxembourg, Mexico City, Montevideo, Panama City, Pans, Rio de Janeiro, Sao Paulo, Tokyo Member Federal Reserve System/Member Federal Deposit Insurance Corporation A subsidiary of Trade Development Bank Holding S.A. Luxambourg

هكذا من الذجل



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Financial Times Wednesday September 26 1979

# The City's idea of the building industry?

## Whoops, there they go again!

Once upon a time (about 5 years ago, actually) the City knew exactly what to think about the building industry. Up one minute, down the next. Unpredictable, volatile, unstable and with a stunning record in

a stunning record in the Bankruptcy Courts ating subsidiaries is a locally operated independent with its own board of directors and management team.

Nor is it merely the country's major house-builder, building over 10,000 houses every year. Recently Barratt have developed and expanded their investment property portfolio and have built numerous offices, schools, shopping precincts and factories. We have also enjoyed notable success in renovating some of this £11,000 houses for the first-time home buyer to £110,000 houses (for those who can afford them), from the North of England and Scotland where Barratt have a large share of the market to the Midlands and the South where the opportunity for growth is exceptional.

## Yes but...

Yes, but why haven't Barratt's earnings per share grown more quickly?

Because, looking to the future, Barratt have chosen to

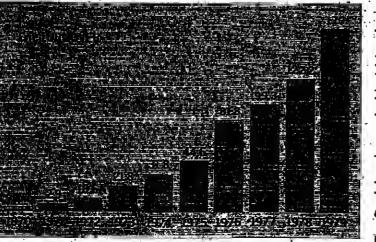
Since when, as an astute City observer you've most probably had enough insight to realise that this judgment is far too sweeping. You noticed that in 1973-74, some building companies which had rocketed in the late 60's crash-landed. But you also noticed that Barratt, for one, continued even in that difficult period to grow and expand.

How Barratt did so, and exactly what their true worth and potential is, in hard facts and figures, you may judge as you read on.

## Barratt comes of age.

This year, Barratt celebrated twenty-one years in the building business. Celebrationwas certainly in order: in Management Today's 10 Year Growth League we batted 12th in 1979. How have Barratt achieved such consist-

ent success? Only a combination of tight managerial control and rigorous financial discipline could have weathered the severe regressive tendencies of the market. Another major factor has been a firm policy of local involvement. Each of our 30 oper-



land in some cases; in others, buying land from the local council for private house building.

Ø

country's most precious listed buildings.

commissioned by local authorities, either

under negotiated contracts or in open tender:

many thousands of houses, flats and elderly

people's bungalows, as well as the impressive

Much of Barratt's work has been

This flexibility extends to the wide range of properties that Barratt now create, from

inner-city redevelopment schemes that are doing so much to revitalise what once were notorious eyesores in Liverpool, Glasgow and Birmingham.

> Barratt have shown themselves to be ideally flexible to local authorities, building on council-owned

> > **Developments Limited**

which are being operated more economically and efficiently by Barratt Management and to further their property investment – a policy which is now amply justified by recent turn-over and profitability forures

invest in existing companies

by recent turn-over and profitability figures (£20m in 1979).

Yes, but what of the future?

Barratt's investment property is currently worth more than £20m and the policy is to expand this significantly.

Barratt own more than enough high quality developable land to keep us busy for the next 3 years.

And contrary to popular mythology, every statistic indicates a continuing growth in the demand for new houses.

Only 54% of the population own their own homes, compared to 70%+ in some countries.

## Roll up, roll up.

All of this will perhaps only confirm what you have suspected for some time: that Barratt is the kind of rock-solid investment that you can confidently trust for the future.

For the thrills of the roller-coaster, try Battersea Fun Fair. **Announcing the first International Trade Exhibitions** in Mexico.

## To put you on the map throughout Latin America. From Oct. '80.

14.4

Mexico is fast emerging as the focal point of Latin America's accelerating industrial develnpment,

Nnw far the first time, you can enjay direct access to this expanding market through a major new series of specialised trade exhibitions in Mexico City, ranging from oil and gas tn chemical plant, building materials and scientific equipment.

These exhibitions - the first of their kind - are jnintly organized by the National Mexican Trade Fair Organization (FEMAC) and Fairs & Exhibitions Ltd., of London.

They represent an outstanding opportunity for export and local investment right

Fairs & Exhibitions Ltd., 21 Park Square East, London NWL Tel: 01-935 8200. Telex: 299708 Efance G. Ferias Y Exposiciones Mexicanas A.C., Manuel, M.a. Contreras 133-116-121, Mexico 5D.F. Tei: 566.7111.

## across the commercial and industrial field. The first show, 'Mexico 80' will feature oil and gas industry equipment and services, a prime market following the big discoveries of natural energy reserves off Latin America. It runs from Oct 21st - 28th 1980.

Now's the time to find cut more about this unique chance to put yourself on the market map - throughout Latin America. FIND OUT MORE, FROM TODAY.

# Klemwort, Benson Limited

**BIDS AND DEALS** 

# Lonrho £1.9m agreed offer for Harrison

the printing and paper processing company. Lonhro is offering 75p for each ordinary and pre-ference share.

Companies and Markets

Holders of 53 per cent of the ordinary and 1.2 per cent of the preference, accounting for 44.2 per cent of the votes evercisable in general meeting, have already ondertaken to accept.

Mr. Paul Spicer, a director of Lini Lonrho, said yesterday that Final Lonrho wanted Harrison's aophi-attractic aticated equipment and tech-part of niques. Harrison would fit in ports b niques. Harrison would fit in with Lourho's existinf printing businasses which include Green-

contracts for the acquisition of

E. Bailey Commodities in a deal which could be worth f2m.

Tha acquisition cost is hased

on the net assets of Bailey, a commodity hroker, which are in

the region of £2m. A further consideration of np to £500,000 is.

payable on the basis of net profits over the next two years. Upon completion, Mr. Glyn Evans, the chairman of Balley, is to join the board of London

Investment Trust. Bailey is a recently incor-

modity markets.

closed.

Lonrho is to make an agreed aways, the security printer, in gummed paper for stamps. E1.9m bid for Harrison and Sons, creasing the range of capabilities Lonrho intends to expand this offered by the group. offered by the group. Moreover, Greenaways cur-rently had to farm out some of the orders it received. Certain interests.

In addition to the directors and certain other shareholders.

of these could e put forough Harrison if the bid goes through And Lonrbo eneves that changes. the undertakings to accept the And Lonrbo elieves that changes offer that of London and Associ- Elizam. And Lonrbo elieves that changes offer that of London and Associ- Receivers were called in at could e made at Harrison which ated Investment Trust LAIT's British Tanners is and July. would make the company more undertaking, in respect of 47.8 profitable. It should be capable per cent of the ordinary shares, of fim pre-tax profit, said Mr. is suject to LAIT sharebolders' spicer. Finally Harrison had the have agreed to use their best en-attraction of exporting a laws Finally Harrison had the attraction of exporting a large rinally Harrison have the have agreed to use ther best en-attraction of exporting a large disavours to obtain approval part of its aales. Harrison ex- from the holdings over which ports to over a 100 countries, they have influence. These hold-said Mr. Spicer. These exports ings amount to about 50 per cent include printing stamps and of the share capital.

BEREC/SUPERPILA

per cent higher than the com-panys' hook value of Lire 3,114

a share and more than 40 per

on Monday, follows the sale of the assets, stock and business of British Tanners' chemicals divi-sion to British Tar Products last month Berisford said yesterday that

Financial Times Wednesday September 26 1979

it wanted the tannery operation to secure supplies of bide which Berisford uses to make gelatine. The acquisition would fit into Berisford's animal by products division. The buy was something of an experiment, said Berisford. The group had not heen in the tan-nery business before and had no present intention of soing funyesterday that he was selling because, contrary to his expecta-tions, he could not get interest relief on an overdraft he had arranged for a family company to bny Diffusion shares in the nery business before and bad no present intention of going fur-ther into it. But the assets at Hull had been bought "very cheaply" and even if the operacompany's June rights issue. The sale bad nothing to do with the fortunes of Diffusion, he added.

Berisford

tannery

n £1.25m

acquisition

S. and W. Berlstond, the com

modily trader and merchant, has bought a tannery operation at Hull from the Receiver of British Tanners Freducts for

Formed in 1977, the company was 50 per cent owned by the National Enterprise Board. The deal with Berisford, concluded.

Berec, the dry battery mann-facturer, has obtained 1,500 shares on the first day of the tender for shares of Superpila Spa. Berec has made an unconditional offer to buy the 39.8 per cent of Superpila's capital not already owned. lished publisher and financial printer in the City. The purchase price is £1.24m A Berec executive said the offer price of Lire 6,000 was 93

cash, and Tangent says it has received irrevocable acceptances from 85 per cent of shareholders. The offer is being recommended by the board of Metcalfe.

Tangent says that the acquisi-tion is a logical and complementary expansion of the company's existing husiness ectivities, which embrace geoeral and fine art printing, bookhinding, exhibition display, photo-graphic audios and direct mail. Metcalfe's turnover for the year ended October, 1978, amounted to £2.5m and, as a Tangent's projected turnover for the year ending March, 1980, is £13m

Tangent says it intends to expand Metcalfe's activities, particularly its publishing interests such as Homefinder, Homes Overseas and Wesser Publica-tions. In 1980 it is expected that they will produce 30 different publications.

Tangent, with productioo plant and facilities in London, Brad-ford and Manchester, had sales to the year edded March, 1979, of £8.69m, with profit before tax, of £603000.

ELLIOTT GROUP Pentos, the group with interests ranging from garden and leisure. products to coostructioo, has

the consent contractor, to 14.03 per cent. the consent contractor, to 14.03 per cent. the consent contractor, to 14.03 per cent. the consent contractor, to 14.03 per cent.

o ouving shares

RIT shareholders who accepted for 22.11 per cent or less of their shares will receive cash for all the shares tendered. Share-holders who wanted to sell more than 22.11 per cent will receive cash for 22.11 per cent of their boldings but only 13.09 per cent of the excess shares tendered by

Reliance intends to make the payments not later than Monday, October 15, and balance share certificates will be sent out on Mooday, October 29.

SHARE STAKES Astra Industrial Group—S. F. Watts, director, has sold 274,159 Oew shares, retaining 459,041; Mrs. I. M. Watts aold 27,306,

(£3.9m). by £0.33m

Detaba

Article September 5. Investment proper-iae L46m (153.38m). Oseling properties 1.65m (125.57m). Current espects 5.2.56m (2.59m). Tatal borrowing (25.64m (24.1m). Meeting, -4-6 Savila Row. V., Octobal 18, at 10.10 em. CHRISTY BROS. (milling, mechanical ind electrical anginaem). Results, vasu

rch 31, 1979, re

Bailey is a recently incor-porated company formed to acquire the whole of the husiness and assets of E. Bailey and Com-pany, a commodity broker, profits of which topped £1m for the year ended July 31, 1979. Bailey has memberships of the London and New York soft com-modity markets the chairman and managing director, intends to place enough shares to raise 13m in the near future. Mr. Stonor said Commenting on the proposed acquisition, Mr. John Arthur,

R and W. Häwthorn, Leslie-Predential Corporation has acquired a further 25,000 ordinary shares; and now hold 102,650 (6.79 per cent). subscribed nearly three times, After being declared unconditional in all aspects, the offer has

Staffordshire Potteries (Haldings)—Temple Bar Investment Trust, member of Electra House Group, has honght 40,000 shares and oow interested in 560,000 (9.956 per cent).

LIT buying commodity broker

ings which will provide a strong base for LIT's expansion."

SOUND DIFFUSION

fusion has sold a block of snares and another intends to sell part of his bolding shortly. Mr. Tim Stonor has sold 135,000 sbares at an averaga price of about 135.5p. His total bolding at December 31, 1978, and 1977 down 5077 577 577

was 160,677, down from 275,677 shares a year hefore. The latest

sale was for personal chrom-stances requiring a cash sum, he aaid yesterday. He intends to retire from the board at the end of the year

of the year. Meanwhile Mr. Paul Stonor,

SHARES SOLD Ona director of Sound Dif-fusion has sold a block of shares

London Investment Trust, the chairman of London Investment group once headed by Mr. Oliver Trust, said the move "will result lessel, has exchanged conditional in an increase in assets and earn-

London and Manchester Assur-ance acquired further 14,500 shares bringing-total; bolding to 104,500 shares (10.45 per cent).

LAGANVALE BUYS PROPERTY

Laganvale Estate has exchanged contracts with Lustrend for the purchase of a property at 70-72 Lupus Street, SW, for a total consideration of £81,250. This is

cent above the share's average price in the past six months. The offer is scheduled to expire on October 12. **RIT** offer three times oversubscribed

The bid hy Reliance Group for Trust bonght 20,000 shares on bave, subject to listing being just over a fifth of Rothschild September 19, increasing holding investment Trust has heen over to 1,06m (12.31 per cent). retained by the vendor.

It is expected that completion will take place on September 28 and that dealinga in the new. sbarea will commence on

her 1 HOWARD JOHNSON MEETING OVER IMPS OFFER

said yesterday that a meeting of its board will be held in the latter part of October to consider and act on the proposed take-over by Imperial Group in which HJ sbareholders would receive U.S.\$28 in cash for each of their

shares. As previously announced compietion of the transaction is subject to the preparation and execution of a definitive agree-

Carliel Investment Trust -

tion was closed in a year's time. Berisford did not expect to lose money on the deal.

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TANGENT BUYING Tangent Industries has made an offer to ecquire Metcalfe and Cooper (Holdings), an old estab-

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# announces einwort Benson Ttobond Fund Limited

Following the recent relaxation in United Kingdom exchange controls, many foreign currency securities can now be bought without incurring the investment currency premium.

🗀 Kleinwort Benson Eurobond Fund is designed to take advantage of this by investing in a diversified portfolio of fixed interest bonds denominated in Deutschemarks and other EEC currencies as well as U.S. Dollars, Swiss Francs and Yen.

The Fund will seek to provide security and preserve investors' capital by anticipating movements in exchange and interest rates. It is expected to provide an income of around 8% per annum initially.

The Fund, incorporated in Guernsey, is managed and advised by subsidiaries of Kleinwort, Benson Limited which have particular expertise in this specialised field.

□ The first subscription date is 4th October 1979. Shares may be issued and redeemed thereafter each week by reference to their asset value.

Copies of the prospectus containing details of the Fund and application forms are obtainable from:

Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB (Telephone 01-623 8000)

Rowe & Pitman, 1st Floor, City Gate House, 39/45 Finsbury Square, London EC2A LIA (Telephone 01-606 1066<sup>-</sup>)

This adventisement does not constitute an invitation to the public to subscribe for or purchase any shares.

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	Oew shares, retaining 459,041; Mrs. L M. Watts aold 27,306, retaioing 40,959. D. C. Dukes, chairman, sold 250,000 new shares, retaining 1m. West of England Trust — Britannia Arrow Holdings at Septemher 1 was interested in 1,125,000 shares (7 per cent). English and International Trust—Prudential Group has purchased 50,000 ordinary and now holds 9,05 per cent. British Electric Traction—G. L. Barter, director of National Electric Construction and Electrica and Industrial Invest- ment, has disposed of 25,000 ordinary at 115p. Saatchi and Saatchi—Throg- morton Trust has increased its holding to 207,490 shares (5.1	Lupus Street, SW, for a total consideration of £81,250. This is to he satisfied by the issue of 625,000 Ordinary shares. It is intended that the vendors retain 156,250 shares and that the balance will be placed in due course <b>RENWICK</b> Following an option agreement made in February, 1973, the Benwick Group has agreed to purchase 3 per cent of the out- standing 6 per cent, which it does not already own, of Marine Projects (Plymouth). The consideration of £290,764 will be satisfied by the issue of 483,153 ordinary 25p shares of Renwicks representing 6.4 per	ment between the two companies. The deal also requires approval by the boards and shareholders of both companies, the coosent of various regulatory anthorities and other conditions.
	per cent). Mills and Allen International Merchandise and Investment	cent of the enlarged ordinary capital. A total of 414,218 of the shares	INTERIM
	Revenue up	\$1.45m has been drawn down to date.	Group Turnover
	at Montagu	Midway fall	Group Turnover
ŀ	Boston Trust	at Cornell	Group Profit (after taxation)
	Gross income of Montague Boston Investment Trust im- proved from £268,600 to £299,500 in the six months ended July 31 1979 and net revenue was £76,400 against £60,100 after tax of £82,800 (£65,200). At July 31, the value of net assets was £5.61m (£6.52m) and net asset value per 10p Ordinary was 56p (65p). Borrowings, under a loan faci- lity of U.S.S8m (or other foreign currency equivalent) available antil December 13, 1981, were in- mreased from \$4.0m to \$4.1m dur- ing the six months. A further	ES22,000 (EN77,598). The directors had warned shareholders of the adverse effect of the severe winter and the lorry drivers' strike. There is no tax charge against f25,000 last time, and earnings are shown et 0.57p (0.65p). In 1978 the company made a	Interim Dividend (proposed) Amount absorbed Pence per share The unaudited results for the H are given above and show an incre before tax from £377;174 to £4 Despite the weather and the in part of the year all divisions mana to the profits of the period. Although trading in the Linen Hi than expected, due to the dro Board expects that the results for increase over those of the previ The Board proposes to pay an int
	BROMSGROVE CASTING AND MACHINING-Results for year to March 31, 1979, reported August 2. Group fixed assats 1545,716 (1589,600), rat current assats 1540,527 (1253,407). Cash at year end 148,360 (151,470). bank overdraft nil (1280,812). Mast- ing Represente October 19 at name	Creameries contract and enhanced sales octivities of Christy Electrical and in- dustrial products division, accound part of current year abould see group return to a mare acceptable level of profit- ability.	of 24.5% over the previous year. dividend by no less a percentage
	ing, Bromsgrove, October 19 at naon. CAPITAL AND NATIONAL TRUST. Results for year to July 31, 1979, I aported August 22, Invastmanis evaluation I aborn and unlisted in UK \$13.11m 18.85m], I at de oversees DE.03m 3.65m], and unlisted EI.48m 71.25m (. At bank III.47m (CO.49m). Meeting, Bucklersbury House, EC, October 16 at 11.15 am. KWAHU COMPANY (FINANCE). For year anded Juna 30, 1979, profits E107.634 (E118.077) before tax £40.531 (23.025). Earning per 10p share 1.8p (2.1p), dividend 1.84p (same] nel. ROBERT M. DOUGLAS HOLDINGS (crvil engineeuing, building and con- tracting).—Results Iar March. 31, 1979, strategy regords. Group fixed easest	Reco	circulated with the introduction of ded 30th March metallurgy and he addition of finance

in Efficit since last November. NTERIM REPORT Half Year Half Year 1979 1978 £6.977.614 £8.325.480 459.001 . 377.174 238,600 196730 taxation) - 220,401 J81.044 5.000% actual 4.0130% sctual proposed) : 648.384 -238.655 .5000 ults for the half year ended 30th June, 1979 show an increase in profits of £81,827 (21.69%) 377,174 to £459.001. er and the industrial disruption in the early divisions managed to make a useful contribution the period. the Linen Hire Division has been less buoyant e to the drop in volume of tourists, your the results for the year will show a satisfactor e of the previous year. to pay an interim dividend of 5%, an increase ns year, and expects to increase the fina



£2.6 million by major acquisition

climate

Discussing the group's strategy and prospects he says:

"The group's objective has been to strengthen its position while manufacturing industry adapts to changed world conditions and then to emerge as a better balanced force capable of acting upon

the new opportunities that the 1980's will present. The acquisitinn of Warne, Wright & Rowland has resulted in a broader,

I balanced base of engineering activities, introduction of technological skills, tailurgy and heat treatment and the lition of financial and management ength to the group.

in view of the group's greatly increased strength I am confident about the long term outlook. As a direct result of sound expansion over the last two years we are better positioned than ever before to capitalise on opportunities for growth in a changing environment."



Fasteners; forgings; pressings; fabrications; materials handling equipment and general engineeri

125 YEARS SERVICE TO INDUSTRY

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هكذا من الأجل

Financial Times Wednesday September 26 1979

Companies and Markets

Berisford in £1.25

(anner)

acquisitio

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## **UK COMPANY NEWS**

# United Newspapers rises -- Brent Chemicals rise to 16.8% in first six months £1.5m in first half year

**PROFITS BEFORE tax of United** Newspapers were lifted by 16.8 per cent from £3.65m to £4.27m for the first six months of 1979. Turnover rose by almost 21 per cent to £32.78m, with about half this increase from advertising, where reveoue went up by around 18 per cent and volume more than 7 per cent than 7 per cent.

Lord Barnetsoo, the chairman, reports thet trading bas con-tinued at a satisfectory level througbout the third quarter and estimated protax profits for the 37 week period to mid-September stand at £5.53m, a rise of 20 per cent over the corresponding period of 1978.

The net interim dividend is raised by 38 per cent from 6.5p to 9p - last year's final was 9.2324Sp on £6.86m pre-tax profits

Investment income for the six months increased from £228,700 to £314,500. After tax of £2.22m (£1 9m) and preference divi-dends, profits available for ordi-nary bolders increased from £1.71m to £2.01m.

## • comment

United Newspapers' interim pretax profits are up by 17 per cent which is good going given the industrial troubles in the early part of the year. With the third quarter under its belt profits so to £326.510. quarter under its belt profits so far this year are estimated to be up hy a fifth and for the full year they could easily top f8m against f5.8m. Advertising revenue is up hy 1S per cent and volume is higher by some 7 per cent. Once again it is the impressive rise in display adver-tising volume is up hy a tenth) which is fuelling the profits growth. The last time there was an economic recession United However, despite the profits fall, the company is effectively lifting; its. dividend by 65 per cent from 2.29285p to 3.78p net, with a final payment of 2.52p. Stated earnings were down by 2.2p to 16.8p per 25y share. Turnover for the 53 weeks in-creased to £10.9m (£9.9m for year), hut trading profits were reduced from £943,587 to £763.93.8. The took £61.963. (£77.082 credit) leaving the attributable halance at £615.062-against £694.140. The directors say the capital an economic recession United Newspepers' profits slumped from £7.0m in 1973 to £3.6m in 1975 so there is an amount of uncertainty about the impact of eny recession on future advertising revenue. However, the joterim dividend has been raised by 39 per cent which is a fairly confident gesture. At 402p the shares yield a prospective 7.7 per

## Advance for Jove

Investment

were mi (£27,564). marine, industrial and commer-Net asset value is shown at cial refrigeration, heating and 3.01p (2.9p) per 2p capital ventilation equipment. share and at 50.74p (50.4p) exdividend per income share. £20.624 loss by Sobranie Sizewell For the year ended February 25, 1979, Sobranie (Holdings) incurred e pre-tax loss of £20,624 compared with profits of £64,096 European Including interest receivable of £50,223 against £14,566, gross revenue of the Sizewell European in the previous year. Turnover lanson nance Trust ANOTHER SUCCESSFUL YEAR Highlights of the year ended 30th april 1979 \* New record surplus of £683,000 achieved on group revenue of £2,781,000. \* Dividend maintained at 3.5p net per share. \* One for three capitalisation issue - the Board hope to . maintain the present rate of dividend on the increased capital. \* New banking operation has proved most successful. \* "We look forward with confidence to another year of continued progress." Copies of the Report and Accounts can be obtained from the Secretary, 101/103 Great Portland Street. London WIN 6BH. MANSON FINANCE TRUST LIMITED The IDC Group Limited Stratford-upon-Aven, CV37 9NJ the international designers and constructors INTERIM STATEMENT OF THE CHAIRMAN. MR. HOWARD HICKS The unaudited profits for the half year ended 30 April, 1979, before charging corporation tax, amounted to £501,970 (1978: £428.551). The results for the full year will show an improvement over those for 1978, and with the orders confirmed and the level of enquiries currently being dealt with, the immediate future can be viewed with reasonable confidence. The group's liquidity remains satisfactory. An interim dividend of 13.75% (1978: 11.96%) has been declared in respect of the year ending 31 October 1979, this dividend will be paid on 31 October, 1979. -My wife and I continue to waive the dividends due to us. Half Year Half Year το 30 April 1978 to 30 April 1979 13.330,591 17,262,496 Turnover 428.551 501,970 Profit before Tax ..... 222.560 265,444 Tax Provided .. 205.991 236,526 Profit after Tax ..... 11.96% 13.75% Interim Dividend Declared .....

41,208

47,640

÷.

Amount absorbed by this Dividend ....

Investment Trust amounted to was reduced from £8.57m to SALES £838,875 for the year ended £7.95m. July 31, 1979, compared with The

£700,507 in the previous year. Pre-tax revenue amounted to £347,940 against £288,132. Tax takes £164,149 (£131,750) giving earnings per share as 2.3p against 1.95p. The dividend is lifted from 1.8p to 2.1p. Net assets at July 31 amounted to \$7.71m (£8.66m), equivalent to 96.4p per share (108.2p) including 100 per cent of the investment currency premium.

Loss per share is stated as 0.34p (0.66p) but a final dividend

0.34p (0.66p) but a final dividend of 1.15p steps np the total from 1.76p to 1.82p. The directors say trading results continued to reflect an improvement in the profits of the tobacco business but difficult trading conditions in the engi-neering division in the second balf war sourced an overall reduc.

# AFFECTED by costs arising from the national road haulage dispute and depressed markat conditions following the VAT

increase, pre-tax profits of Hine Bird Confectionery Holdings dropped to £553,099 for the 53 weeks ended June 30, 1879, com-With turnover, excluding VAT, some film higher at f5.81m, taxable profits of Rewan and Boden went ahead from f251,000 to f320,000 for the first half of 1978 pared with the previous year's record £771,222. The midway result had fallen from £364,045

The directors say the full year's results will depend to some extent on the national economic situation. However, if the position can be reasonably contained, they expect the result should again show a further advance. However, despite the profits

Last year, pre-tax profits were up from £430,217 to a record £604.277.

13X 107 108 Six months takes. £166,000 (£131,000), giving stated earmings of 3.81p (2.97p) per 25p share. The net interim dividend is lifted hy 50 per cent from 0.6p to 0.9p—last year's final was 0.87142p.

## Little change at Hall

**Blue Bird** 

dividend

up 65%

Thermotank Pre-tax profits of Hall-Thermo-

tank were virtually unchanged in the first half of 1979, at £1,363,000 compared with £1,372,000, on increased turn-over of £38.1m, against £34.28m. For the whole of last year, the trache currier product a state Gross revenue of Jove Invest-ment Trust advanced from £406,252 to £502,753 for the half year ended August 31, 1979. f406,252 to f502,753 for the half<br/>year ended August 31, 1979.For the whole of last year, the<br/>taxable surplus reached a record<br/>f.33m (f4m);Earnings per 10p income share<br/>rose hy 0.3p to 1.72p and the<br/>interim divideod is 1.75p. (1.7p)For the half (f4m);Tax for the half year, took<br/>f686,000 (f664,000) — SSAP 15<br/>has been adopted and compari-<br/>toos restated. There is a minori-<br/>ties credit of f18,000, against a.<br/>Tax for the six months took, debit of £18,000.Tax for the six months took,<br/>were minorities of f40,101Tay of APV Holdings, makes<br/>marine, industrial and commer-

The loss is after a heavily 1979 increased from £10.81m to reduced duty drawback on exports of £8,200 against £2.25m £13.48m and pre-tax profits were higher at £1.45m against £1.25m. previously and associates profits, f19,820 (f21,254). Tax takes f9,868 against f54,682 and there are extraordinary credits of f14,220 (f53,630) and minority credits, f20,044 (f1,382 debit). Despite uncertainties of the international economic scene, the group is in a stroog position to maintain its growth in any reasonable conditions and the

long-term prospects remain favourahie, the directors state. First half earnings per share are stated as 6.6p against a restated 5.1p and the interim dividend is raised from 0.96686p to 1p on capital increased hy the

balf year caused an overall reduc-tion in profits.

Rowan and **Boden** ahead at mid-year

ing operations in those countries, the directors say.

advance.

Tax for the six months takes.

The directors say the capital expenditure programme for the modernisation and expansion of the Hunnington factory is near-ing completion.

10,209 1,302 49 1,253 614 639 21 443 661 6000 13,475 1,525 71 1,454 811 843 21 1,25 696 Sales Opsrazing profit ...... Interest payable Profit before tax Tex Net profit Minorities Exchange loss · Gein. • comment

May rights issue. Last year's total was 3.96686p from pre-tax

There were no major changes

in the group's composition in the first half, but in line with stated

objectives of increasing the group's international coverage the opportunity was taken to acquire a small business in West Germany, and in August a small

company was acquired in Italy. These will complement exist-

profits of £2.66m,

The effect of the harsh winter is that Brent Chemicals is effectively reporting on five months trading, rather than six. However the husiness background remains favourable. Some twofifths of the group's business now arises overseas, so the continuing uncertainty in the UK-where Brent is being "mildly" affected hy the eogineering dispute-is

SALES of Brent Chemicals not such a worry as it might have Earnings per 10p share were International in the first half of been. Its products are used by reduced from 6.4p to 5.6p, while a good half-dozen different industries as a means of improving production efficiency—and they only represent a small part of the total cost. The current halfyear is going well, and Brent continues to justify a premium

> from this company. Airsprung

set for around £1.2m

Reporting first-half 1979 taxable profits down slightly from £543,939 to £525,413, Mr. J. G.W. Yates, the chairman of Airspring Group, bed manufacturers, says he is reasonahiy confident thet the full year figure will be in line with the record £1.17m for 1978.

Six months 1979 1978 7,816,136 5,855,300 583,118 585,018 47,965 41,077 Trading profit ..... Interest Share of saacc. Profit elter tax... Minority interests

Turnover for the six months was ahead at £7.82m (£5.86m), but to support this increase, the

chairman says the group was ohliged to buy in components at additional cost because expansion of its own manufacturing facilities fell behind schedule. Strenuous efforts are heing made to catch up and it is hoped that this additional capacity will be brought on stream around the

to take account of lower income tax rate, the interim dividend is raised to 2.4p (2.3p), costing 588,526 (£46,647) after waivers last year's total was 4.7p. The company's shares are traded by M. J. H. Nightingale

and Co.

21.6m shares on conversions A total of 21.6m ordinary 50p

shares have been issued hy Land Securities Investment Trust of conversion of loan stock.

In respect of £5.82m 5% per cent stock, 4,656,017 shares have been allotted on the basis of 80 for every £100 stock; in respec of £25,25m 6} per cent stock, 16,915,435 shares have been issued on the basis of 67 for each £100; in respect of £54,434 10 per cent stock, 31,027 have been ellotted on the basis of 57 per £100.

As a result of the conversions. £4,437,503 of 5% per cent stock remains outstanding in respect of which conversion rights are exercisable in the years 1980 to 1983: £4,495,056 of 61 per cent stock with conversion rights in 1980 to 1985; and £20,937,951 10 per ceot stock convertible in 1980 to 1990.

Following these conversions and the issue of 24,793 shares to the trustees of the LSIT 1979 Profit-sharing Scheme on August 31, the capital of the company now comprises 227.92m shares.



31

We are introducing this autumn a number of new products which should provide the basis of further progress. There are signs that backed by another strong advertising programme in the Press and on T.V. they will make a useful contribution to turnover and profits.

Our forward order book shows a reasonable increase on 1978. However, looking ahead it appears we will not escape the effects of a downturn in economic activity in 1980 and a resultant increase in unemployment. Nevertheless, we hope we will be able to show progress once again in the year ahead.

# PIECO

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(Incorporated in the Republic of South Africa)

Salient features of the Review by the Chairman, Mr. A. Louw, for the year ended 30 June 1979

end of the year.

rating. Its shares were marked down 12p to 248p yesterday, but this has frequently been the short-term response to figures Landsit issues

	1978 R Million 37,4	Income from investments	1979 R Million 61,0
-	7,9 (4,4)	Surplus on realisation of investments Net sundry items	7,3 (1,6)
	40,9	Profit attributable to members	66,7
	Cents per share		Cents per share
	251 135 3 648	Earnings Dividends Net assets as valued	409 225 5 748

GFSA and its subsidiaries achieved a record level of earnings for the year ended 30 June 1979, of R66,7 million, equivalent to 409 cents per share, an improvement of more than 63 per cent when compared with the results for the previous year. This material improvement was due mainly to a substantial increase in income from gold mining investments.

## Gold

There was a very substantial improvement in the gross profits of the gold mines administered by GFSA of R211 million to a record R745 million. These profits arose from a practically unchanged aggregate of gold. produced and sold, derived from an increased tonnage milled at a lower grade.

The principal reason for the improvement in the mines' gross profits was undoubtedly the very much higher average price received for gold which. increased by 31 per cent.

While the gold price may be sustained at or even above \$300 per oz. in the short term by continuing political and economic uncertainties, a reaction to lower levels, in due course, will be neither unexpected nor should it create alarm. Recent events have underlined once again gold's traditional role as a store-of-value par excellence and I remain confident that it will continue as a major asset of central banks.

## **Base** metals and minerals

Apart from the Kiln Products group in South West Africa which sustained a loss, all group mines and plants operating in the base metals and minerals sector achieved impressive performances and substantially increased after tax profits for their respective financial years ended on 31 December 1978.

Our policy of promoting the processing of raw materials in the Republic itself was furthered by the decision of the Rooiberg company to build a tin smelter at the mine, and this facility is expected to be in production in October 1979.

Satisfactory progress continues to be made at the developing Black Mountain lead/silver/zinc/copper mine at Aggeneys in the northwestern Cape and trial milling is expected to commence in the last quarter of 1979 with a progressive build-up to the rated capacity of the

plant in 1980. The necessary infrastructure and harbour facilities have either been completed and are operational or have reached an advanced stage of construction.

The group's exploration effort will, in addition to gold, favour energy product targets, the main targets being fossil and nuclear fuel deposits. Two of our deposits in the energy field involve political risks; a coal deposit in Zimbabwe-Rhodesia and a uranium deposit in South West Africa. We are at present reassessing our response to political risks in these countries and, in view of the time required to carry out proper evaluations of large mineral deposits, we believe that any bias should favour the positive and hopeful.

## Outlook

The discovery and acquisition of new orebodies and of extensions to existing orebodies is a vital aspect of GFSA's continuing search for new projects.

The group's exploration effort for gold continues and three mineralised areas are currently being assessed. These areas are to the south of Doornfontein, east of Libanon and north of East Driefontein.

The current year promises to be a very rewarding one for the group. Even if the gold price were to average the same as that for the previous year, our estimates indicate that the group's distributable earnings and dividend level would be maintained, provided the levels of productivity and efficiency attained during the year to 30 June 1979 can be maintained.

## GOLD FIELDS OF SOUTH AFRICA LIMITED -CHAIRMAN'S REVIEW 1979

The full text of this review is available on application to Gold Fields of South Africa Limited, c/o Close Registrars Limited, Arthur House, 803 High Road, Leyton, London E10 7AA, England. Please complete and post this coupon.

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Name: Address:

Elaine Williams on the Defense Department aid for the US electronics industry

Future needs

Later under the auspices of

# **Boost for American** nuclear arsenal

MILLIONS OF U.S. Defence systems which the military Department dollars are to be needs. pumped into the thriving Ameri-

deadlier delivery of the weapons circuits-silicon chips-which The U.S. electronics industry faster than they do now. These is acknowledged world leader very high speed integrated cir-in its field and the extra moncy cuits are intended to create a

-\$200m-comes at a time when its rapid rate of developing silicon chip technology shows no sign of slackening.

The U.S. Department of Defence is to inject the \$200m into the industry to speed up the design and development of extremely complex integrated circuits—tiny squares of silicon with microacopic markings capable of completing complex mathematical tasks in a fraction silicon of a second. The Penlagon wants pleiety ibose calculations carried out

loss calculations carried out eveo faster to improve the electronic brains of warheads, it is rare for the U.S. funds to industry for basic research of this kind. It is a have very high speed integrated sign that the U.S. is concerned about increasing foreign com-cessing information extremely ouickly. Not only will they be

petition. when other countries such as systems but they will also give Britain, Japan, West Germany, a great number of commercial and France have also committed spin-offs for companies iovolved

A confidential report sent to the Defence Department estimated four phases. In the first, due that projects costing more than to begin in November, teams of Sibn over a period of years are companies or individual organ-underway for such purposes out-side the U.S. isations will carry out detailed lechnnlogical studies and submit

side the U.S. The \$200m is much the largest funding of the U.S. industry by Defence for achieving the aims the Defence Department since of the phases that follow. Comthe Defence Department since the 1960s, Apart from the grow- panies hidding for the cuntract ing foreign competition, the have already applied for fund-funding is inspired by the fact ing under the first phase. that commercial developments are nol producing the kinds of military spending which funded

the most important techno-logical breakthroughs in the electronics field. During World The Department is putting up can electronics industry in pro- the \$200m over the next six vide faster, more accurate and years, into developing integrated War II it funded research which was to lead to the invention of transistor in 1948. In the the in America's nuclear arsenal. can carry out computations even late 1950s and early 1960s The U.S. electronics industry faster than they do now. These during the Cold War, the elec-

tronics industry received further finance under the Minuteman missile project. This produced the integrated new era of sophistication in electronic weaponry and defence circuita now famous as silicon Obtaining funding for the prochips.

ject has not been without difficultics because the House of Representatives Defence Appropriation Sub-committeewhich approves defence spendthe U.S. space programme more ing-a) one time threatened to money was supplied. However since the early 1970s semicu) \$2.2bn off the 1980 defence hudget, and wanted to axe the silicon chip programme comconductor manufacturers bave been concentrating their efforts on exploiting theso develop-But the Pentagon is particu-

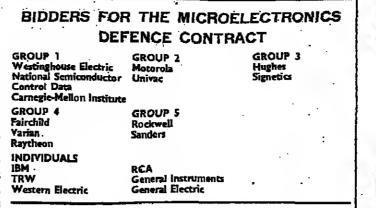
systems.

ments commercially. The milltary contribution to their larly concerned that the project is taunched. It is therefore over recent years. But now the Defense Department feels that

ctition. quickly. Not only will they be The spending comes at a time of immense value in ullitary

considerable sums of money to in the project, encourage the growth of their The VHSIC project is a six-own semiconductor industries, year programme—though it may about 30 components on a chip, in 1975 the density of com-ponents reached about 30,000 stretch to eight years-split into proposals in the Department of

Beforc the 1970s it was vast



an attractive package. It will silicon cbip although it is the give them money to fend off the speed at which a chip can work growing strength of the out problems which is the most which many organis-Japanese. ations bave been concerned about.

In 1976 the Japanese Governwith its electronics industry to special projects phase will also develop very large scale run parallel with the other integrated circuits to cateb up three phases and will allow dewith the U.S .-- purely for commercial ends because the Japanese industry has no access to military funding.

The success or failure of that project will be seen from 1980 but already the Japanese bave shown that they are likely to bealth and wealth bas dwindled emerge from the programme more pump-priming is needed to produce the highly sophisti-cated weaponry and defence with expertise in micro- new, expensive system electronics which will rival the achieve smaller chip size. Americans.

systems of the future. The U.S. electronics industry Semiconductor technology today is at the stage where the size of individual componentshas not shown signs of maintaining the type of development required by the military even called elements - etched on to the surface of a silicon chip though the complexity of silicon chips doubles about once a year. In 1965 the industry could put using a printing type process is in the order of three to four thousandths of a millimetre.

After the initial study phase and in 1978 with the introduc-tion of a device called the 64K RAM, used for storing information, this rose to about 135,000 components. From 1980 on, sourc scientists believe that the sizes which are in the order of dnubling of chip density will take place every two years. Individual companies have

important factor The next phase, lasting about three years, would carry this development further so that the ment through its Ministry of thickness of elements fall below International Trade and Indus- the one thousandth of a milli-

> velopment of innovative ideas generated lo universities and industry. To achieve the reduction in size of the elements on a chip will be beyond the capabilities of present manufacturing equipment. Semiconductor manufacturers will have to invest in systems However, much of the work

to make integrated circuits smaller will be done using present day processes. But newer technologies—such as one known as silicon on sapphire, in which the sillcon wafer on wblch the circuit is built up is replaced by a slice of sapphire, and a derivative

of the Department's programme which will last for a year and be carried out by six to nine selected companies, the Depart-ment of Defense wants to see the development of element the development of development events the development of element the development of element the development of element the development of element the development of development events the development of element the development of element the development of element the development events the development events the development the development events the dev of MOS called CMOS-offer development costs and industry one thousandth of a millimetre. will have in raise the extra This three-year phase will be funds, but whoever gets the con-carried out by about three to tract, the Pentagon decision not had the resources to under- four companies. This could could well help the U.S. semi-take such defence developments effectively triple or quadruple conductor industry to heat off but now they have been offered the density of elements on a the growing competition.









## Financial Times Wednesday September 26 1979

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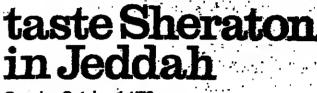
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# **Bald or American Eagle**

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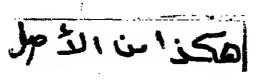
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Mervyn Grubb (G Nicholas Remingt	11
<b>Justin Dukes</b> (Fina	ncial Times).
WEDNESDAY, 17th O	CTOBER 1979
Division, Mills & Allen C	o Brigitte Burnett, Seminar

Aleva;

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## Financial chars V. Sec. in sec. in soil MINING NEWS Companies aud Markets

# Lower gold prices would not worry GFSA

## BY KENNETH MARSTON, MINING EDITOR

CONFIDENCE IN the empirical indeed, sharply increased divi-CONFIDENCE IN the initialization in the group's increased divi-role of gold as a major asset of deods are already expected from central banks, coupled with a the cold mines in the group's in London yesterday shares of cautious view of high gold prices portfolio which are among the is expressed by Mr. Adritab Eohn prices portfolio which and uranium income in his annual statement with the: While gold and uranium income report for the year to June 30 of Gold Fields of South Africa. His statement is dated September 7 when gold was standing at inst over \$300 per trial milling and is expected to ounce prior to the recent build up to full capacity oext at one time; it closed at \$377 deposit in the area has been yesterday.

141-21 mine the composite

esterday. Mr. Louw considered the price evaluated while, depending on

to be vulnerable and additionations, political considerations, a coal "while it may be sustained alter. denosit, in Zimbahwe Rhodesia even above \$300 per ounce in the aod one containing in agium in short term by continuing political South West Africa may eventuand economic intersectanties, as ally be unned to account. Other reaction to lower, lowels, in disc, diversification, comes, via, the course, will be neither un group's recently acquired stake expected nor should it create in the Sasol oil-from-coal operations and in the group's explora-tion which takes in energy

commenting on the productivity of the "DP GFSA: group Mr. After targets. hat even if the price prospect of a fresh rise in the of sold were to average the same ; dividend, distribution for , the as in the year to last June \$231 current year the shares are nut

in the year to last June \$231 current year, the shares are not he current year's savings and over priced for believers in gold. Like current year's samplings and over-priced for believers in gold dividend would be maintained. "Much higher prespective divi-As already reported GESA dead yields are offered by shares boosted earnings in 1977-75 by of individual mines, but the ovar 63 per cent to R667m lower GFSA return currently (£37.3m), equal for 2006 cents of per cent-allows for the risk-(229p) per share. The dividend spreading element of a diversified total rose to 225 cents from 135 perform and growth prospects cents and production and growth prospects of grant and production of 6,000 start production, in the current start production in the current

cents per share. ...London's Consolidated Gom year Fields holds 46 per cent of Great which obtains over 80 per cent of ACM BUYS 9% OF its income from gold and NIH, KALGURLI

Clearly, if gold prices hold at Minerals has purchased 9.1 per apywhere near current, levels cent of North Kalgarli from GFSA-income will take a major Amax of the U.S. at a price of stild: forward this year and 33 cents (17.2) per share

Amax is ACM's largest share

tranium development AAR, which is partly owned subsidiary of CSR, and MIM plan to bold talks with the govern-ment and hope to have a pilot olant AUSTRALIA'S Ploneer Concrete The Honeymoon deposit con

Service, the international quarry-ing and building products group, yesterday faunched a sharetains an estimated 2,500 tonnes of uranium oxide and full scale market operation designed to gain control of the Nararlek mining would require an investment of at least A\$20m (£10,4m The partners' stakes are MDM, 51 per cent, AAR 21.7 per cent, the U.S. owned Teton Explora-tion 25.5 per cent and Conzinco Rictinto of Australia 3.8 per uranium mining ventures in tha Northern reports ...,Territory, James Forth from Sydney. Earlier this year Ampol Petroleum created interest when

retrolenin created interest when it bought an 8 per cent share in <u>Kataleen</u> Investments (Australia) from the Australian Industry Development Corpora-tion

tion KI owns 50 per cent of Oueensland Mines, which operates ing Nabarlek uranium mining venture. The Ampol move finshed out Piencer which has long had a small bolding in KI but begin to increase its Yesterday Pioneer stepped into

the market with an offer to buy Im KI shares, or 8 per ceut of the capital, at a price of A\$6 (314p) per share. If successful this would lift Pioneers business to 20 per cost when account is takeo uf the group's recent purbases of Ampol and Queensland

Mines: However a quick riposte came in the shape of a report issued by the KI directors which valued the company of A\$7.50 per share and Queensiand Mines at A\$8.72.

term debt totalled £300,000 (£50,000), and bank balances and cash ware, £188,127...(£464,618).

Tax relief helps CAIL HIGHER PROFITS of A\$12.6m (£6.6m) for the year to Juna 30,

Honeymoon in S. Australia

THE QUEENSLAND mining groups, MIM Holdings and AAR have been quick to capitalise on

the change of State government in South Anstralia. The two companies are working on pro-

posals for s pilot scale on their relatively modest-sized Honey-moon nranium deposits, near

government had placed a moratorium on uranium mining in line with Federal Labor policy, but the new Liberal Government is in favour of

operating within

previous SA Labour

lake Frome. The

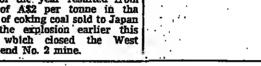
compared with A\$10.7m in the previous 12 months, are reported by Coal and Allied Industries (CAIL), the Australian coal prodncer which operates in New South Wales.

But the rise in profits investment allowance tax con cessions related to the develop ment of a new A\$60m open-cu mine in the Hunter Valley. Operating profits were lower in the period at A\$12.1m compared with A\$14.4m in 1977-78. The dividend, bowever, is beld at 20 cents (10.5p)

Lower profits in the second balf of the year resulted from cuts of A\$2 per tonne in that

price of coking coal sold to Japan and the explosion earlier this

year which closed the West Wallsend No. 2 mine.



A wholly owned subsidiary of Jefferson Smurfit Group Limited has acquired by direct purchase and tender offer a controlling interest in Alton Box Board Company.

**Our Financial Services Department** initiated these transactions and acted as financial advisor to Jefferson Smurfit Group.

## Morgan Guaranty Trust Company of NEW YORK

September 18, 1979

profits advanced 62 per cent to Irisb £1.3m (£0.8m) in the year Active start to April 30, 1979, on turnover 34 per cent higher at anover for Heiton 34 per cent higher at £23.21m (£17.32m). The dividend is

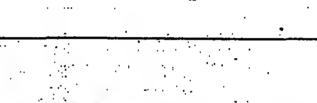
The first fuur months trading raised from 2.Sp to 4.1p net. A in the current year have been one-for-one scrip issue is also active says, Mr. James Houng, proposed, chairman an Heitson Holothigs, The chairman says, a profes-the Dubin hasted coal merchant sional revaluation at April 24, chairman au Heitan Heitan Heitans. The chairman cave a profes-the Dublin based coal merchant sional revaluation at April 24, and builders provider. 1979, on land and buildings He adds in his annual state resulted in a 13m surplus over ent that be has every coo- book value which has been Edence in the group's ability to credited to capital reserves.

chieve the maximum return in Group fixed assets were up trading hatever conditions may prevail from £4.23m to £7.63m at balance time; or the remainder of the year. date, while net current assets prospec As already known, taxable; \$200; 31 £1.7m {£4.16m]. Short-future. achieve the maximum return in whatever conditions may prevail for the remainder of the year. prospects in the foreseeable

CLOSURE wood, has closed its Crickhowell factory which employs 46 people



Because of a low level of orders, the company has been trading unprofitably for some time; and there is a lack of





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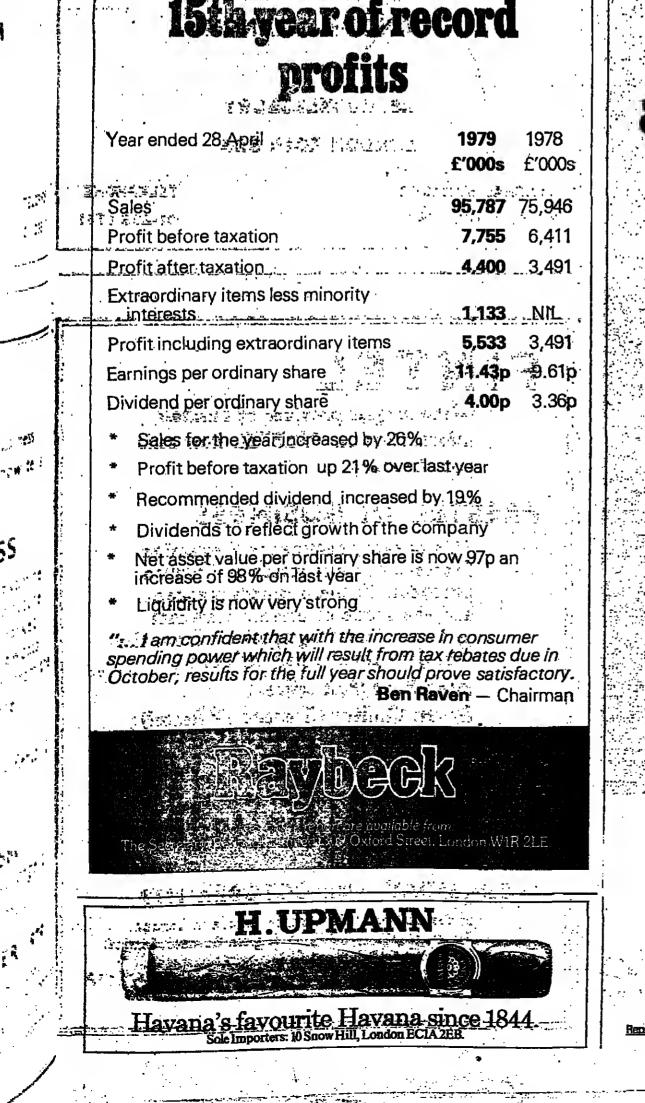
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vestments, the Bank is a major force

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amounts in the international financial .

markets. The Bank is known for its ca-

pacity to provide large-scala DM toans on a fixed interest and long term basis.

banking.

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**Companies** and Markets

## NORTH AMERICAN NEWS

# **Moscow Narodny sued** over Camino bank shares

## BY JAMES BARTHOLOMEW

mer chief of the Mosbert Group, bas filed a complaint against Moscow Narodny Bank and three others in the Superior Court of California.

The complaint, similar to a writ in English law, is the latest in a series of legsl battles between Moscow Narodny Bank and Mr. Dawe, who was one of Russian-owned bank's biggest borrowers.

In his complaint, Mr. Dawe claims that he, Moacow Narodny, July 1976 that a written trust California B. Mr. Y. T. Chou, Mr. S. C. Chang had been created. But in \$711,836 plus and Mr. Han Tat Fong (the November 1977 he was allegedly fourth count.

MR. AMOS DAWE, the Far other defendants) agreed that told by Mr. Chou that a trust Eastern businessman and for-Mr. Dawe should supply bad not been created. \$711,836 to Messrs. Chou and Chang in April 1974. The funds were allegedly to be used to buy In his complaint Mr. Dawe

alleges five causes of action-conversion, fraud, breach of shares in Camino California contract, constructive trust and Bank. The shares were to be in the names of Messrs. Chou and common count Mr. Dawe claims damages of Chaog but these defendants

Institute, said that Bethlebem had "a couple of bundred" workers laid off and cutbacks \$711,836 plus interest and puniwere meant to execute a written trust naming Mr. Dawe as the tive damages of \$5m on the first two counts, damages of could continue in the fourth beneficial owner, it la claimed. \$711,836 plus interest on the quarter if business did not plck Mr. Dawe says in the com-plaint that be believes the third and fifth counts, and return of all right interest and up. He revised downwards the shares were in fact purchased and he was told by Mr. Chou in steel industry'a projected shipmoney derived from the Camino ment for this year to 99m tons from about 101m tons because the industry was experiencing "a big fall-off" in demand from California Bank's shares or \$711,836 plus interest on the

# **Consolidated Foods alters role**

## BY OUR FINANCIAL STAFF

ACQUISITIONS and divestitures will play a much less prominent role in the future for Consolidated Foods, according to Mr. John H. Bryan, the company's chairman. Since 1976, Consolidated Foods hos sold 50 of its subsidiaries in 15 different countries. representing 20 per and women'a bosiery. cent of business. Consolidated expects that net cent of business.

businesses.

Mr. John J. Cardwell, president, said that most of Consoli- be about 15 per cent np on the dated's existing product lines 88 cents recorded for the com-are recession-proof, particularly parable period of 1979. Sales

Fox forecasts

third quarter

growth in

By Our Financial Staff

alowdown. The Hanes division, which was acquired in January, 1979, had also showed increased earnings during the last reces-sion. Hanes is a major factor in men's and boys' underwear

The company is to concentrate earnings for fiscal 1980 will be on inlernal growth and on over \$4 per sbare, compared strengthening its existing with \$3.60 a share in 1979. Earnings for the first quarter to September 30 are expected to

rent fiscal

packaged foods, which were not are forecast to rise from last affected by the 1974-75 economic year's \$4.7bn to more than

Mr. Bryan said that the com-pany will continue to increase its dividends, but not at the same rate of growth as its earnings, The dividend, which lo currently 40 cents a quarter, is equal to about 43 per cent of Consolidated'a earnings per sbare, but this ratio is to be reduced gradually to 40 per

cent. expenditures Capitat are expected to rise during the curyear from last time's \$114.3m to some \$140m

to 17m tons, down from abont 21m tons last year, Agencles

Bethlehem

**Steel cuts** 

expected

to continue

corporation's plants were cur-rently operating at S4 per cent of capacity, down from about 90 per cent in the first half.

Mr. Foy, who is also chairman of the American Iron and Steel

the car and appliance in-dustries.

EARNINGS OF paper and packaging group, Hammermill Paper, continue to recover. Net of 35 per cent. Sales for the quarter are 19

per cent bigher st \$242.6m.



# INTERNATIONAL CAPITAL MARKETS New FRN model for Swedish loan

## BY FRANCIS GHILLES

lock bond "-a floating rate rates which, in the previous note which converts automatic-CHICAGO-Mr. Lewis W. Foy, chairman of Bethlehem Steel, said yesterday that the ally into a fixed rate Eurodollar bond when a certain inferior to other opportunities nattern of interest rates becomes established.

The Kingdom of Sweden is to raise \$150m for 12 years through a floating rate note paying { per cent over the mean of the three-month hid and offered interbank rate. This bond will convert into 9 per cent bond, with a semi-annual coupon payment, if the weekly average rate for ten-year U.S. reasury bills, as published by the Fed, drops to 81 per cent or lower on two succe ssive fixing dates for the floater.

The main difference between this formula and that adopted by CSFB for a similar bond earlier this year for TVO Power of Finland is that the transformation into a fixed rate bond is dependent on the movement of long term rather than short

term dollar rates.

review debt

A WIDE review of Sndan's

commercial foreign debt, which

is estimated at up to \$1.5bn,

By Our Euromarkets Staff

CREDIT SUISSE First Boston director of CSFB, explained that cent over the six month Libor SwFT 100m 13-year, public bond 

> in the market: Investors should be further protected by the stipulation that night. There has been a not-the long-term rates necessary able easing of Eurodollar

two fixings before the transfor-mation takes place. The } per cent differential

between the bill rate and the fixed coupon is apparently the historic mean spread between ten-year U.S. bills and Kingdom of Sweden ten-year yields. It is because of this comparison with U.S. domestic paper that the Eurobond will pay interest biannually.

"We have not been able to Mark foreign bond offering is a DM 100m ten-year public issue for Oesterreichische Kontrollinvent the wheel overnight," Mr. Potter explained, "but we think this version is fairly round."

The \$30m 12-year FRN issue for Hill Samuel Group was of 74 per cent with pricing launched by Morgan Stanley expected at par. last night. Indicated terms The aforementioned Austrian

bank. The borrower is paying a

coupon of 41 per cent and the issue has been priced at par. Norwegian borrowers conformula, might land bond-straight dollar market remained holders with a long-term coupon at a low level. The market tinue to raise large amounts of tried to talk prices up yesterday Swiss franc-denominated bonds. morning but most bonds closed The Kingdom of Norway bas at the same level as Monday just completed a SwFr 100m sve-year 41 per cent private placement through Credit for conversion must hold for interest rates in the past week. Suisse at par.

But a note of cantion was sounded when the market learned of the \$1bn-worth of issue for Asea, the manufacturer of beavy electrical equip-ment bas been priced at 998 by notes and debentures which IBM announced It will be seekthe lead manager, Kuwait Intering to place in the New York national Investment Company. The borrower, the first Swedish market. The realignment of curren-

name to borrow in this sector cies within the European mone-tary system has so far bad no of the market, paid a coupon of per cent. noticeable effect on the demand for stronger currency Euro-bonds. The latest Dentsche-

The European Investment Bank has just completed a placement of bonds in the Belgian franc market through Societe General de Banque. The amount of this issue is bank, through Dresdner Bank. The borrower is paying a coupon BFr 2.5bn and the maturity eight years. The borrower is paying a coupon of 91 per cent and the bonda have been priced

The KD4m ten-year bonds

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Mr. David Potter, managing include an interest rate of i per bank has just completed a at 991 to yield 9.80 per cent.

## Ortoli borrowings to start soon Sudan and creditors to

## BY JOHN EVANS

THE start of borrowing opera-tions on the international capital markets by the European Economic Community, under the so-called Ortoli 1bn European unit of accounts be involved: (\$1.36bn) financing facility is expected within the next few proposed by the Commission in days.

This follows the first loans up EEC action to tackle un-from the resources of the new employment, oluggisb invest-Community facility which were, ment and insufficient convergence in national economic announced in the middle of this month. Credits for a total of EUA 231.7m (\$316m) were performance. The idea is that the EEC pledged to Britain, Ireland and use its own credit-standing to Italy, according to an EEC raise funds on the capital marannouncement on September 17.

kets which can be employed for investment, additional to the These loans bave been committed, but the funds will only sums provided from other Combe available when they have munity sources of finance. The EEC Council approved

The EEC Commission, acting the scheme in principle last October, and gave the Commisin the name of the EEC, is expected to launch its borrow-ings on markets which the sion authorisation to raise np to EUA 1bn in the name of the various Community financing EEC. agencies, such as the European Last May, it specified that the Investment Bank and Euratom, first tranche of the borrowings have "traditionally employed."

The amounts being raised velopment and the energy sechave not yet been specified, but tor. However, well-placed bankers will probably meet most of the sum announced earlier this month. Several currencies will believe that the first of the

Orloll borrowings will be on a fairly minor scale. This is partly due to the re-cent volatility of the interna-The Ortoll facility was first tional capital markets, and the mid-1977 as a way to stepping currency unrest which has just

resulted in a realignment of the European Monetary System. The favonrite candidate for

the opening loans is likely to be the Deutsche-Mark bond market, according to bankers. However, the dollar bond markets, composed of the Eurobond and the "Yankee" bond markets in New York and Europe, have been traditionally used by the various EEC financing agencies, they noted.

Such EEC fund-raising has been usually channelled through fixed-interest securities, although there has been recent speculation that, with increas-ing capital requirements, some

EEC bodies could start to use should be for up to EUA 500m floating interest-rate instruand go. to infrastructure de- ments.

# FT INTERNATIONAL BOND SERVICE The list shows the 200 latest international band issues for which an adequate secondary market

exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each mooth.

declaration of a formal moratorium on Sudan's debt,	on the second Monday of each mooth.	Closing prices on September 25
and instead prefer a formula under which the country can	U.S. OOLLAR Change on STRAIGHTS fssured 8id Offar day week Yield Alcos of Australia 10 83 60 95 95 <sup>1</sup> / <sub>2</sub> -0 <sup>1</sup> / <sub>8</sub> -0 <sup>3</sup> / <sub>8</sub> 10.80 Alex Howden XW 9- 91 30 178 80 0 0 13.08	Change on "A A This is a second bid Offer day week Yield "A A This "A Nordic I. BL 9 84 SOR 20 964 973 0 -04 9.76 Avcs Fin. 105 86 CS 25 91 914 0 -14 12.22
a less arduous basis.	Australian Res. 94, 84 30 951, 96 -01, -01, 10.78 Avco 0/S Cac. 104, 87, 40 891, 90 -07, -11, 12.37	Avcs Fin. 10 <sup>4</sup> , 86 CS 25 97 97 97 0 -14 12.22 Boll Canada 104, 86 CS 60 977, 985 -04 0, 11.16 Cr. Fanger 10 <sup>5</sup> , 84 CS 30 932 94 0 -04 12.12 Ex. Dev. Cpn. 10 34 CS 60 552, 964 -04 -04 11.11 Fst. Cen. Inv. 10 34 CS 50 533, 533, 0 -02, 11.86 Hudron But 10 89 CS 50 933, 533, 0 -02, 11.86
Any refinancing arrangements will nevertheless have to have a firm " commercial basis," accord-	CECA 70 <sup>1</sup> / <sub>2</sub> 91 150 93 <sup>1</sup> / <sub>5</sub> 93 <sup>7</sup> / <sub>5</sub> -0 <sup>2</sup> / <sub>5</sub> -0 <sup>2</sup> / <sub>5</sub> 11.76	
ing to bankers. The review of the Sndanese	Conter Hawlay 99, 86 50 944, 943, 0 +03, 10.32 Comaico inv. E. 103, \$1 40 963, 973, 0 0 10.72	K. Kk. Canada 10 94 CS 40 91- 92 -04 -05 11 17
economy will also take into account the latest cash flow posi-	100me Petroleum 10 94 50 332 944 +04 +04 10.84	Copenhagen 87, 91 EUA 25 9967, 977, 0 +07, 8.62 Copenhagen 87, 91 EUA 20
tion, following recent decisions in Khartoum to lift controla on	El8 97, 89	SUR France 8', 94 EUA 24 498, 993, 0 +0, 8.56 """TE 8', 89 EUA 40 *93', 95 0 +0', 8.56 """TE 8', 89 EUA 40 *93', 95 0 +0', 8.14 Algomene 8', 8', 84 Fi 75 97', 98 0 0 8.83 Amey 8', 86 Fi
foreign exchange flows and to introduce a two-tier exchange	E18 $9^{-4}$ $39^{-4}$ $100$ $96^{-4}$ $97^{-4}$ $100^{-4}$ $10$	CFE Maxico 74, 83 Fl 75 964, 974, -04, -04, 8.69 El8 74, 85 Fl
While the Bank of Sudan was	Export         UV.         Cpn.         94         150         974         984         0         +04         a.81           Finland         99.86         100         837, 944         -04, -05, 10.78         -07, -07, 10.78           Finland         95.89         95.49         -04, -03, 10.78         100         952, 953         -04, -03, 10.63	Norway 8% 94 Fi
expecting a net outflow of funds during the first month in which the measures came into force,	GTE Finence 94, 83 50 954, 963, +04, +05, 10.94 "TE Finance 94, 83 55 923, 933, +04, +04, 10.94 Canaral Mators 94, 88 100 944, 955, -03, -04, 10.23	Norway 99, 84 FFr 200 923, 934, 0 +05, 11,24 PSA Peuseot 92, 87 FFr 175 894, 904, 0 -04, 11,89 Renaul 94, 85, FFr 100 914, 925, +05, -04, 11,61
the actions are designed to re- lease constraints on the	Gould Int. Fin. 93, 85	Air France 11 84 FFr 120 982, 995, $+05, +05, +05, +103, +1.23$ Eurators 93, 87 FFr 150 903, 915, $+05, +05, +05, +1.53$ Norway 99, 84 FFr 200 922, 933, 0 $+05, +105, +05, +05, +05, +05, +05, +05, +05, +$
economy. Western banking creditors	Hosechst Fin     XW 64. 83     124     177     773     +05     -04     10.24       Hudson Say Co. 10     94     60     954. 864.     044.     10.54       ITT Antillas 54.     59	EI8 111, 91 £ 25 93 834 +04 0 12.59
have refrained from declaring Sudan in default on its foreign	Kennecott Int, 97, 86 100 902, 91 003, 11.54 Menitobe 97, 89	Fin. lor ind. 12 <sup>2</sup> , 83 £ 30 957, 977, -0 <sup>2</sup> , -0 <sup>3</sup> , 13.01 Gen. Elec. Co. 12 <sup>2</sup> , 83 £ 50 977, 977, 0 -07, 12.96
loane, although arrears on debt principal and interest servicing	Newloundland 10 54 50 56 <sup>5</sup> 96 <sup>5</sup> 0 -0 <sup>5</sup> 10.48 Norque Komm. 9 <sup>5</sup> 85 100 97, 96 -04, +05 10.40 Norque 99 84	Gen. Elec. Co. 127, 63 E 50 57, 57, 67, 0 - 07, 12,96 Indonesie 87, 01 K0 7 157 97, -07, -07, 0.13 Mitzerbiehi 72, 94 K0 10 196 967, 0 - 07, 8.43 Norces Kom. 77, 58 K0 12 195, 95, 0 -07, 8.00 Occidantal 87, 91 K1 7 1944, 95 -07, -04, 8.98
bave built up from time to time over the last couple of years. A delegation from the Inter-	Norway 92, 84	Infootisate $\Theta_2$ of K0       7 </td
national Monetary Fund arrived in Khartoum earlier this month	Norques Komm. 9* 89 100 97* 96 -0* +0* 10.40 Norwey 9* 84	0610. CHY OT B 39 LOXFI 500 957 978 -0% -17 8.52 Colvery Fin: B 85 LoxFi 500 957 978 +0% 0 8.87 F OATING RATE
for a complete review of the country's position, while con-	Ouebec Hydro 10 89 75 924 927 -0, -0, 10.03 Redland Fin. XW 9- 91 25 854 87 +0, -14 11.74 Seers Roebuck 8 92 150 957 953 -0, -0, 10.87	NOTES Spread Bid Offer C.dts C.cpn C.yid 8NDE 6 89
sultations on the re-scheduling of all commercial debt have been going on with the Club	Stockholm 5 <sup>1</sup> / <sub>2</sub> 94 60 95 <sup>1</sup> / <sub>3</sub> 577 <sub>3</sub> -0 <sup>1</sup> / <sub>3</sub> -0 <sup>1</sup> / <sub>3</sub> 10.42 Sweden 5 <sup>1</sup> / <sub>3</sub> 89 100 95 <sup>1</sup> / <sub>3</sub> 96 <sup>1</sup> / <sub>3</sub> -0 <sup>1</sup> / <sub>3</sub> -0 <sup>1</sup> / <sub>3</sub> 10.41	Bco. Nac. Argent. 7 86 04 974 98- 22/0 11- 11.70
of Paris, an informal forum of creditor and debtor nations.	Sweden 94, 85	Banco Urquija 886 04, 97, 984, 21/0 114, 11.63 Banco Urquija 886 04, 987, 984, 21/0 114, 11.63 Banque Sudemaris 8.87 04, 984, 987, 11/1 11, 11.45 Banque Sudemaris 8.87 04, 987, 971, 11/1 114, 11.45 SNP 52 51
	DEUTSCHE MARK Change on	Criticang D/S 70. 3 4 00. 35 100, 232 12.81 12.83 Criticangtalt 52 91 10, 89 98, 14/9 10, 10.96
SEC defended on market	STRAIGHTB Issued Bid Offer day week Yield	Creditanstatt 55 91
system plans	Argentine 7-, 29	Necisinal Frin. 04 80 04 974 984 25/1 114 11.73
WASHINGTON Mr. Harold	Brazil     /4.6/     //     150     99-7     97-7-9-7     //     <	Net. West. 54, 94
Williams, chairman of the SEC, yesterday defended the Commission's policy for a	Denmark 81, 83	Texes Int. Airways 7 86 40% 96% 97% 11/10 11.56 11.92 Texes Dv. Fin. Drv. 6 85 0% 198% 97% 21/2
measured evolution, rather than rapid development, of the	CECA 7 81       150 $1524$ , 983, 0 $+04$ , 7.19         Council of Eur 74, 83       100 $984$ , 99 $-04$ , 7.43         Denmark 51, 85       100 $1944$ , $945_2$ $0$ $-04$ , 7.43         Denmark 51, 85       100 $1944$ , $945_2$ $0$ $-04$ , 7.43         Denmark 64, 89       100 $1944$ , $945_2$ $0$ $-04$ , 7.42         FIR 67, 91       200       1004, $1005$ , $-05$ , $+04$ , 7.42 $-04$ , 7.42         FIR 75, 89       200 $1004$ , $1005$ , $-05$ , $+04$ , 7.42 $-04$ , 7.42         File robras-Brazil 7, 87       100 $957$ , $97$ , $0$ , $+04$ , 7.58 $-07$ , $-07$ , 5.86         Furofina 64, 83	TVO Pwy, B 91 (11–10ck) 04: 974: 834:24/11 11-5 11.35 Utd. Oversees 8k. 8.89 ‡04: 974: 834:22/8 11.14 11.35 Williams 6 Givn 54:91 04: 384:859,14/3 — —
national market system. Testifying at hearings on	New Zealand 7's 37 200 97's 98's -0's -0's 7.44 Ninnen Kokan 8's 84 100 97's 98's -0's -1's 7.44	CONVERTIBLE Cov. Cov. Cho.
national market system pro- gress, the SEC chief noted that a totally automated trading	Ninnan Tell. & T. 5- 87 10/1 5/2 5/23-9 −04 −04 B.87 Normic Inv. Bk. 64 88 90 95 551-9 −04 +04 7.21 Normes Komm. 7% 01 150 10/2% 10/3% −04 +04 7.37	BONDS date price 8id Offer day Prem Asehi Optical 7 9411/79 605 99 984 -0-, 0.00 AGA Akt boleg 74 8850/79 145 927 937 +02.28
system might produce annual savings of \$100m through reduc-	∩×R 8 4 58	Ciba-Geigy 0/S F. 4 94 0/79 675 953, 9652 + 03, -0.76 Credit Sumsee 43 9310/79 1325 1093 1103 + 15, 1.37 Exercite 73, 93 9/79 150 960, 977 0 2 07
tion of errors and improved efficiency in executing securities	Tokyo Elec. Pwr. 6-, 85 200 . 98- 96- +0- +0- 6.82 World Bank 7- 91 400 100- 101000- 7.61	Esseite 77, 89
transactions. However, such a system	SWIG6 FRANC Change on STRAIGHTS Lasced Bid Offer day week Yield Argenting 57 89	Nitto Erec. Ind. 5 94 1/16 136 344 502 -0 2 3.60 Union Bank Owitz, S 89 2/80 125 1123 1134 +24 8.83 Fujilau 5 84 OM
"would probably result in the elimination of exchange markets and the replacement of	Asian Oev. Bank 3 <sup>1</sup> , 94 100 854 857, 414, 411, 483 Aumer S 89	Union Bank OWR2 5 05 2/20 125 1125 1125 123 125 124 6.05 Fujilau 5 84 OM
that structure by an intested and untried system," he warned.	Australia 33, 89	
Although Mr. Williams supports the agency's policy for	Canada 34, 63	* No informatian available-previous day's price.
B measured evolution rather than rapid development of the	E18 47-91	t Only one merket maker supplied a price. Straight Bonds: The yield is the yield to redemption of the mid-price; the emount issued is in millions of currency
national market system, the SEC currently is following two	Heron 44, 63	units except for Yen bonds where it is in billions. Change on week=Change over price a week satilier.
lines of national market system development — a gradually closer linking of	New Zealand 37, 94 120 894, 895, +04, +04, 4.52 Nordic Bank 5 89 45 1034 1035 0 +04, 4.52	Floating Rate Notos: Densminated in dellers unless other- wise indicated. Coupon shown is minimum. C.dts – Osto next coupon becomes effective. Spreed – Mergin shove
gradually closer linking of existing stock exchanges, and a test of a totally electronic	Philippines 41, 89 50 974 975 - 05 - 05 5.10	eix-month offered rate († three-month) for U.S. dollers. C.con — The current coupon. C.yid = The current yield. · Convertible bonds: Denominated in dollars unless ather-
trading system by the Cincin- nati Stock Exchange.	Steward         43	wise Indicated. Cbg. day=Change on day. Cnv. date = First date for conversion inte shares. Cnv. price =
However, the General Accounting Office and other	World Rank 49, 89 100 1024, 1027, -04, +04, 4.28 World Rank 49, 89 150 1007, 1007, +04, +04, 4.34	Naminal amouni al bond per abara expressed in currency of share at conversion rate fixed et uasue. Prem⇔Percentaga premium of die current effective price
critics contend that the SEC should lay out its ultimate	Change on. YEN STRAIGHTS issued Bid Offer day week Yield Austrelia 5,6 83	of acquiring stares via the bond over the most recent price of the shares.
national market objectives and settle on a single approach.	Australia         Gr S         Gr S	© The Financial Times Ltd., 1979. Reproduction in whole or In part in any form out permitted without written
Agencies.	Finland 6.8 83	consent. Osta susplied by Inter-Bond Services (a sub- eidlary of dataSTREAM International).
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**General Mills predicts** peak sales and income

## BY OUR FINANCIAL STAFF

FILM PRODUCER and distribu-GENERAL MILLS predicts £2.2m or 4 cents a share comtor Twentieth Century-Fox Film record sales and earnings for the expects its performance for the second quarter, following a flat performance in the first quarter third quarter to be at least as just ended. The company, which is a leader in the packaged food good as last year. according to Mr. Edwin A. Bowen, the company'a senior vice president | industry, baa diversified through finance. Fox earned \$18.4m or acquisitions recently, analysts expect this diversifica-\$2.26 a share on revenues of SIGIM in the corresponding tion, along with the strength of period of last year, boosted by its established products, to main-

the continuing success of the | tain profits growth.

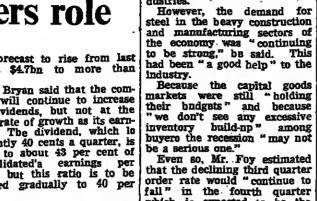
pared with a gain last time of

\$800,000 or 2 cents. In addition, the Lifo method of accounting reduced the net income figure by some \$2.5m or

5 cents a share. The company plans record fiscal 1980 expenditures of \$185m, up more than 20 per

cent from the previous year. allm Star Wars. The company disclosed separ-ately that it was in what it called serious discussions with So cents a share to \$42.3m or per cent for restaurants, 15 per called serious discussions with So cents, on sales ahead from cent for creative products and Mr. Alan J. Hirschfield, a former | \$906.6m to \$973m. The latest 15 per cent for other consumer president and chief executive of period included a loss from business. All expeoditure will Columbia Pictures Industries, foreign currency translation of be financed internally.

This announcement appears as a matter of record only



which is expected to be the lowest quarter for industry shipments this year. Mr. Foy declined to forecast

will be beld in London to-1980 industry shipments, but the year would not be nearly as strong as this year. The 1930 first quarter would start off weaker than in 1979, due to the economic alowdown. He added that imports this year were expected to total 16m

# built up.

By Our Financial Staff

income for the third quarter of 1979 is 32 per cent higher at 79 cents a share, lifting earnings for the first 36 weeks of the year to \$2.72 a share, an increase

**Profits upturn** at papermaker

### morrow by a Sudanese Government delegation and major correspondent banking creditors. The Sudanese side will be represented by Mr. Badr al-Din

Suleiman, the Finance Minister, and Mr. Hassan Bashir, deputy governor of the Central Bank. The \$1.5bn debt total includes various export credit agency

facilities, and supplier credits, as well as commercial bank debts, on which arrears have

The meeting will also examine the current state of Sudan's finances in the light of the country's protracted ecomonic crisis,

the negotiations. The discussions are not expected to result in any specific measures. But it is understood that the feasibility of a partial refinancing of Sudan's commer-cial bank debt, involving an

examined. Western banks are keen to avoid any possibility of a declaration of a formal

alteration of current terms and conditions of its loans, will be

# been raised. according to bankers close to

according to EEC officials.

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# **INTERNATIONAL COMPANIES and FINANCE**

## Deutsche Bank plans rights issue

## By Andrew Fisher in Frankfurt

DEUTSCHE BANK, the largest bank in West Germany, yesterdoy onnounced plans to raise DM 296m (\$167m) through a rights issue, at the same time assuring shareholders that tho profits decline of the first six months was now being reversed. The issue will bring the

bank's share capital up to a price of DM 200, a sizeable ordera and strong demand in discount on Monday's closing the trading and services directions directions and services directions directi

The new shares, allotted on o one-for-15 hasis, will rank for dividond from July 1 of this year, though the actual issue is not being made until October. As well as existing sbareholders, bolders of warrants attached to the \$125m loan raised in 1977 by the Luxembourg subsidiary may also participate.

The move follows sharebolders' approval at the annual meeting in May, of Deutsche Bank'a request for powers to raise the share capital by up to DM 200m in nominal terms. The bank described the increaso as being in line with its policy of adjusting copital to its business progress in small stens

Clover makes dairy products including milk, batter milk, Deutsche Bank said that it needed the extra capital to take drinking chocolate, fruit drinks, advantage of developing market opportunities and to ensure the and ice cream of, it. 140,000 continuing growth of its busibarrels o day copocity plant. It has 12 distribution centres in IHC HOLDINGS, the recently North Minnesota and claims a restructured Dutch shipbuilding

Operating profits slipped during the first aix months by 20 per cent share of its market group, said it expects net profit around 6 per cent compared with some period of 1978, bnt performonce sinco Juno has returnod to favouroble levels. The bank lifted its net profits last year by neorly 9 per cent to DM 307.2m, out of which it

paid an unchonged dividend of DM 9 per DM 50 nominal share. Despite this record profits

level, however, the bank bas expressed concern over the foci that octual operating profits In three years and to compete bave advanced by a mere 9 per among the world leaders in the. cent in the past four years, sector. while averogo business volume has shot ahead

German banks came under of botels would reach obout 50, pressure in the early months of with some 16,000 rooms, comthis year from the continued low level of interest rate mar-gins, which prompted some leading bankers to make a cautious assessment of the over-blow level of interest rate mar-leading bankers to make a cautious assessment of the over-blow level of interest is and cautious assessment of the over-blow level of interest is and cautious assessment of the over-blow level of interest is and cautious assessment of the over-blow level of interest is and cautious assessment of the over-blow level of interest is and cautious assessment of the over-blow level of interest is and cautious assessment of the over-blow level of interest is and cautious assessment of the over-blow level of interest is and cautious assessment of the over-blow level of interest is and cautious assessment of the over-blow level over-blow level over-the over-the over-blow level over-the over-blow level over-the over-blow level over-the over-blow level over-the ov

all outlook for 1979. Another leading German manages 14, with the remaining bank, Commerzbank, forecast five under franchise. vesterday that West, Germany's . . Group turnoverd this year is down market chain of two-star surplus on current occount expected to reach FFT 900m hotels in France. The name would only total around DM 5bn (\$217m), more than half as Meridien will, bowevor, be this year against last year's much again as last year's reserved for its fourstar net-DM 17.5bn. Work.

yesterday roported new orders of DM 6.6bn (\$3.73bn) during the first balf of 1979, representing a 21 per ceot increase over the sama period last year. Total turnover of the West German steel, engineering and ship-building group, was up by 4 per cent to DM 6.2bn during the six months.

BY ROGER BOYES IN BONN

GROUP

The bealthy orders outlook was particularly influenced by a revival on the steel market (accounting for a 21 per cent increase in ordors for the steel division), a 24 per cent increase

cent orders increase. These increases helped to

BY CHARLES BATCHELOR IN AMSTERDAM

compensate for lagging trade in

WESSANEN, the Dutch food-

stuffs group, is to extend its

panetration of the U.S. market

with the ocquisition of a dairy products group in Minneapolis,

Clover Leaf Creamery. Mari-gold Foods, acquired by Wes-sanen in September 1978, will

buy Clover for about \$5m.

those sectors most vulnerable which also recorded very low to the effects of the oil crisis. Thus Krupp said that demandthe half year.

Upsurge in Krupp first half orders

Underlining the continuing importance of the steel division, for industrial plant-new orders up by only 3 per cent-from the non-oil producing Third World the board has announced that Herr Wilhelm Scheider, chief executive of Friedrich Krupp Huettenwerke, is to bo the was especially weak because of high expenditure on cruda imports. As anticipated, demand for plant from the OPEC next chairman of the whole countries was also poor. Orders in hand were 11 per Krupp group. Herr Scheider, 51, has spent his working life cent up on the beginning of the in the steel industry and became the head of FKH last

people. to mid-July, the company, The acquisition will make which makes offshore structures

and dredging equipment, re-ported net profit of Fl 8.9m. This was achieved after operat-

ing losses of FI 1.1m by the

holding group and profits of Fl Sm by the companies in which it participates. IHC Holdings has 46 per cent of IHC Holland and 40 per cent of IHC

Inc., a company set np to

manage its foreign activities. The bolding company's earlier

year but, at DM 10bn, they maintained the broad level of January-June 1978. Capacity was not being fully nsed in many divisions, and it was year. Herr Heinz Petry, the present chairman, recently renewed his contract for five years suggest-ing that Herr Schelder, who will becoming increasingly difficult --because of competitive pres-sures-to pass on labour and be odmitted to the group's board next year, is to have a energy costs increases to the relatively long period of induction before ho succeeds consumer. This was particularly the case in the ship construction and repair division, to the chairmanship

Marigold Foods the market

leader in a largo number of

products in the area and give it

coverage of the entire state of

Minnesota. Wessanen bas bopes

of a further growth to the two companies. Marigold was pur-

chased for \$20m. It has annual

sales of around \$100m.

which also recorded very low Thus the group has for once orders, at about DM 66m for avoided the storminess which the half year. bas often surrounded the

changeover of chairmen. In 1972, Herr Gnenther Vogelsang, the man responsible for much of the financial restructuring within the group, refersed the offer of a further term os chairman, apparently because of differences with Herr Bertheld Beitz, the powerful chairman of the Supervisory Board.

Within months, Herr Vogelsang's successor. Dr. Jnergen von Krackow, also resigned because of differences over personnel policy. Dr. Scheider, bowover, .

reported to get on well with both Herr Petry and Herr Beitz When he joins the board next April, he will be responsible for Kropp's forward planning.

Dutch foodstuffs group expands in U.S.

in MinneapolisSt. Paul. Annual this year to be higher than the 60 per cent of the shares in turnover is more than \$35m and Fl 9.9m (\$5.1m) in 1978. Its foreign activities, meant the company employs 220 In the first half of 1979, up there was little point in giving detailed comparotve figures for the first half of 1978, the com

## pany said. IHC Holdings wrote down its abare in IHC Holland by FI 40m last year in onticipation of losses. The expected deficit losses. The expected deficit from this company this year will bo covered by these write-offs

A TENDER issue in 10-year bonds is planned by the Dutch Government for next Tuesday. The funding, the fifth by tho State this year, will carry -a conpon of 8% per cent. So far this year the Govern-

ment has roised a total of volved o substantial state Fl 2.85m by public bond issue participation in IHC's opera- with an issue of 15 year bonds tions and the floating off of in July pulling in Fl 800m.

Waterford **Glass** ahead after first six months

By Our Financial Staff HIGHER PROFITS WERE annonnced yesterday by Waterford Glass, the Irish company whose operations range from fine china retailing to motor distribution as well as its world famous crystal glass business. Pre-tax, the company is it per cent ahead at Irish 55.1m

for the six months ended June 30, with profits of the net ottributable level rising by 2.5 per cent to £3.6m—mostly on the back of a lower tax 6hre charge. Waterford hopes to

charge. Waterford hopes to show an increase for the whole of 1979. The company complains that earnings for the half-year have been held in check by high financing costs. Pro-vided there are no further-substantial increases in in-terest rates, "wo would hope that the company can show that the company can shaw an improved result for the rest of the year."

Sales for the six months were nearly 16 per cent higher at £66m.

## Georg Fischer

sees advance SCHAFFHAUSEN - Georg Fischer AG said that group inmover in the first seven months of 1979 rose to FFr 755m (\$181.93m) from FFr 718m in the same period of 1978. Incoming orders totalled FFr 1.09bn, with some sectors showing strong rises. The company expects better results for the whole year, provided currency rates remain fairly stable. Reuter

# **Turnover** increase for Montedison

## BY RUPERT CORNWELL IN ROME

هکذا من الدُ مرل

MONTEDISON, Italy's largest chemical group, reports a 28 per fibres, Montedison would have boon in the black in the first cent rise in parent company half. sales in the 1979 first balf to Prospects for the rest of 1979 L1.971bn (\$2.46bn), Group turn. over rose to L3,401bn (\$4.25bn), up 34 per cent. are uncertain. New wage con-tracts may pusb up labour costs

substantially, while overall demand in the second half of the year, which includes the Aogust holiday month, is tradi-Desplto the jump in sales, reflecting advances in volume os well as prices, Montedison is still operating at 0 loss, 25 a result of the beavy deficits of certain group companies, in parstill tionally lower.

company also announced the completion of the sale to Norsk ticular its fibres offshoot, Monte-Hydro of its 69 per cent holdiog Although its sales were up this year, Montefibre's perform-

ance is described as " very negative." The parent company has now cut off further funds, and a temporary management hos been installed, as negotiations for a banking consortium to salvage Montefibre continue. plastics and petrochemicals, real estate holdings in Mitan, showed rises of over 40 per cent. its 65 per cent slake in the in the first six months. The financial company, Fingest, and board declared that bad it not its former U.S. subsidiary. Nova-been for problem areas like mont.

in the Benclux fortiliser group Compagnie Neerlandaise de l'Azote (CNA). However, terms wero not disclosed. The disposal of the CNA interest conforms to Monte dison's strategy of selling off assets which do not relate to the chemicals business. Already this

After a board meeting the

35

## Limited growth for SEB

## BY VICTOR KAYFETZ IN STOCKHOLM

SKANDINAVISKA

Enskilda than the comparable figure Earoings for May-August were Skr331m, up from Banken expects that rising intorest rates in Sweden will Skr301m.

limit the growth in its pre-tax earnings during 1979 to about 10 per cent above last year'a Skr810m (\$194m). Although a higher discount rate would normally squeez the bank's morgin on its bond In July, the Bank of Sweden portfolio. it actually increased raised the discount rate by 0.5 by 0.16 per cent to 2.9 per cent raised the discount rate up the mainly because of SEDS in per cent to 7 per cent. Despite mainly because of SEDS in this, SEB raised ils interest scale acquisitions of new bonds, this, SEB raised ils interest scale acquisitions of new bonds. tax earnings for the eight per cent. This was the most months totalled Skr632m important foctor behind the (\$152m), 20 por cent higher jump in interest incomo,



Air France hotel chain to double in three years BY DAVID WHITE IN PARIS

Results at the parent com-pany, Société des Hotels, Meri-IR FRANCE'S luxury hotel subsidiary, Meridien, is aiming to double the size of its chain dien, should continue to improve this year and net earnings are expected to be better than last among the world leaders in the. ear's FFr 4.3m (\$1.04m). M. M. Henri Marescot, Meridien's

Marescot said that all its offshoots should follow the upward trend and finish the year in the chairman, said that the number block.

Five Meridien hotels have opened this year, 10 are under construction and a further six are planned.

With encouragement from its state-owned parent company, it is considering launching a more

losses could bo sot against taxes and therefore no tax was charged. The restructuring of IHC during 1978, which in-

## SOUTH AFRICAN STOCK MARKET

# **Investors rush for gilts**

## BY BERNARD SIMON IN JOHANNESBURG

end of lost year was around R16bn (\$19bn), compared with a market capitalisation of all a market capitalisation of all equities listed on the JSE of ever, in the first quartar of 1979, almost R30bn (\$36bn). How-JSE turnover of gilts and semi-the growing sophistication and the growing sophistication and gilts-totalling R388m-for tho first time exceeded tho value of shares traded.

shares traded. The value of government and semi-government securities dealt on the JSE rose from R35m in 1976 to R639m last year. This year's turnover will be several times highor. Trading during the first eight months of 1979 totalled R1.6bn, reaching a monthly record of R488m in monthly record of R488m in

August. The current growth of the secondory morket bas been holped by the easing of a number of legal restrictions, but the structure of South Africa's money and capilal markets is still not conducive to a fully fledged open market in gills and semi-gilts. An important step in activat-

ing the market was taken last year with the lifting of the prohibition on stockbrokers from acting as jobbers io fixed interest securities.

allowed to take positions them hove in the past done little more selves, brokers usually charged than buy tho required amounts commission on orders, thereby of securities and hold them denting their competitiveness until redemption. with the Discount houses and Institutions have lately banks, which quoted very fine become less inhibited in their dealing rates. Thus moking use of the secondary market, them until recently the domi. Rising inflation and fears about nant forces in the secondary

markel. Stockbrokers are now frea to deal as principals and they have quickly shown their muscle. A number of broking firms have conomists and money and capital market experts in recent and the sector of the sector of the sector of the capital market experts in recent alternative investment channels have further encouraged trading

THE FASTEST growing sector of the Johannesburg Stock Exchange is trading in govern-ment and semi-govornment securitios. Trading volumes are two so high that the Stock Exchange Committee is con-sidering setting aside o separate foor for trading in government and municipal stock. The total nominal valuo of these securities in issue at the end of lost vear was around R16bn (\$19bn), compared with a market capitalisation of all

...

scale. A more insignificant, but less profit-consciousness of institutional investors. The South African Govern-

was R35m in 1976 rising to R639m last year. Trading during the open-ing eight months of 1979 totalled R1.6bn with achieving · a August monthly record.

An important step in activat-ng the market was taken last tear with the lifting of the prohibition on stockbrokers form acting as jobbers io fixed oterest securities. Since they were not previously llowed to take positions them-them arket was taken last portion of their funds in low-yielding government and semi-government stock. Although thoir gilt and semi-gilt port-folios are larger than their equity holdings, the institutiona hove in the past done little more

the ability of some pensions funds to meet future commit-

••?

oporations have been on a rela-tively small scale, mainly as a result of the limited size of its portfolio of saleable securities. These activities havo increased somewhat in the past

# two years, and in July the bank sold over R400m in securities in an effort to mop up some of the high liquidity in the money markets. The effectiveness of open markets, ine enecuveness of open market operations as an instrument of economic policy is currently being investigated by the De Kock Commission on Monteting Definition

by the De Kock Commission on Monetary Policy. The Public Debt Com-missioners, who control the Civil Service's pension funds, bave also taken a relatively in-comformation in cilta and semi- bave also taken a relatively in-significant role in gilts and semi-gilts trading. The PDCs.control almost 40 per cent of the Gov-ornment's marketable stock, but the profit and loss implications of active trading may have dis-couraged them from beavier par-ticipation. In a recent article. Mr. R. M. Gidlow, a Witwaters-rand University lecturer, argues that "a limited role for the PDC that "a limited role for the PDC may be preforred by tho mone-tary authorities, because other-

wise its participation may influence the market in a manner inconsistent with the monetary policy of the Reservo Bank." With the greater involvement of stockbrokors and non-institutional investors, and the greater role likely to be played in future by open market opera-tions in official monotary policy, the fast growth of the secondary market is bound to continue. There is one cloud on the horizon, bowever, which could lessen the attractions of trading in both fixed interest securities and equitios. The authorities will shortly

capital market experts in recent months to staff their fast-expanding gilts departments. Well ahead of the others in expertisa and turnover is Mathison and Hollidge, which is estimated to account for about 60 per cent of the JSE's gilt and semi-gilt transactions. A major coup for the stock-brokers was the recent recruit-ment by a small firm, leanne Sterianos, of all the senior sterianos, of the capital market item of Senbank, which last year

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MORCAN GUARANTY TRUST COMPANY OF NEW YORK

August 1979

Atlantic Capital

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# Banco Nacional de México, S.A. (Banamex)

is pleased to announce the opening of its London Branch at Winchester House, 77 London Wall, London, EC2.

This is the first fully operational overseas office of a Mexican Bank and represents another step in the process of international growth of Banamex, the oldest and one of the most prestigious of Mexico's full service banks.

Founded in 1884, Banamex has current assets of over US\$7000 million. In Mexico, Banamex has more than 550 branches; overseas, it has agencies in New York and Los Angeles and representative offices in Paris, Madrid and Tokyo. Additionally, Banamex has acquired the Community Bank of San Jose in California.

A founder member of International Mexican Bank Ltd. (Intermex) five years ago, Banamex now offers European businessmen a focal point in London for the increasingly valuable Mexican markets.

Banamex has appointed an experienced team to head its London operation: General Manager—Guillermo Guemez, Deputy General Manager—Anthony B. Falvey; Eurocurrency Deposits Manager— Edward D. Gasson; Operations Manager-John F. K. Frank.



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## Financial Times Wednesday September 26 1979

Prospect of new funding at

**Toyota Motor Company** 

**INTL. COMPANIES and FINANCE** Companies. and Markets

## Increase in share issue by Gulf Medical

By Mary Frings in Bahrain GULF MEDICAL Projects Com-pany, whose UAE DH 15m (\$4m) public offer of 6m shares in Sbarjah last week was 2,000 times over-subscribed, bas in-creased its capital, and has issued another 11m shares worth DH 27.5m nominal, for distribu-tion to the subscribers.

In Sharjah Whinney Murray, the international auditors, who are bandling the allocation of sbares, said that applicants for 10,000 shares who were allocated four shares each from the 6m originally on offer, will now get eight more

Six of the additional shares will be paid for at the DH 2.50 price of the original issue, and two will be bonus sbares. The deputy manager of the National Bank of Sharjah con-

firmed that during the six-day subscription period, Gulf Medical Projects Company was paid 8 per cent interest by the banks holding the share applications, on the amount standing to their credit. The company may thus bave made a possible DH 40m. (\$10.5m) in interest, on the DH 30hn (\$Sbn) which flowed in

to cover the share applications. In Sharjah, the banks charged borrowers about 10 per cent, leaving themselves a 2 per cent margin. On the Kuwait Stock Market,

the quoted price of the new shares fell from KD 0.900 each -about five times the face value -to KD 0.660 with the news of the additional allocation. Market prices of shares in two Bahrain offshore companies which made public subscription offers recently, Pearl Investmeot Company and Gulf Union Insurance Company were still rising. Pearl was quoted at KD 2.700 (nine times face value) and Gulf Union at KD 3.200 (cight times face value)

Gulf Medical Projects Company is a joint venture between the Government of Sharjah, a group of private banks and investment companies and the London-based Hospital Affiliates International, headed by Dr.

Michael Sinclair, of this is believed to have been Because recurrent earnings involved ext in the first half, so that on a bave improved more rapidly of HK\$90m. HEAD OFFICE: In Sharjah, one of Gulf Medical's founders, Mr. Abdul Calle Isabel la Catolica No. 44, Mexico, 1, D.F., Mexico Rahman Bukhatir, said that Hospital Affiliates International Telephone: 518-90-20 Telex: 1775734 bad been awarded a management contract for the Al-Zahra private bospital, being built by Gulf Medical, only on condition BY JAMES FORTH IN SYDNEY that it took a small financial that it took a small financial stake in the company. Mr. Bukhatir said the Al-Zahra Rospital was a minor part of the company's objectives, "We have been offered an investment in a new drug and pharmaceutical factory in Ras al Khaimah, and we are studying all aspects of the onanufacture and trading of ownership and management of totalled A\$235.72m, compared semi-Government interest rates. ownership and management of other private bospitals in the Guif." and a Hong Kong office will be set up, which the board believes will bring considerable The other arm of the group. with A\$27.86m in the previous year, when the bank disclosed these figures for the first time. the Gommonwealth Development Corporation. which conbenefits. **Oatar** shrimp The Commonwealth Trading centrates on small business and farm term lending, increased Bank increased its market share Further plans are being made company to of deposits in the latest year profit from A\$10.2m to A\$11m, from 23.6 per cent to 24.9 per Combined assets of the Con-cent, enabling it to retain its monwealth Banking Corpora-position as the market leader. tion rose from A\$13.5bn to for the trading bank, includ-ing the possibility of a branch or representative office in Tokyo All of these securities having been sold, this announcement appears as a matter of record only. liquidate and the expansion of the bank's By Our Bahrain Correspondent Its contribution to the group A\$15.5bn over the year. money market book in London. THE DEPLETION of shrimp tocks in the Gulf has led to New Issue / September, 1979 **BHP** lifts Bass Strait reserve estimates the closure of the Qatar National Fishing Company, only a month after the Bahraio Fish-U.S.\$300,000,000 Exmouth plateau but so far without significant results. MELBOURNE-Total initial the rural sector. ing Company (Bafco) berthed Mr. McNeill said both these recoverable oil reserves in Australia's Bass Strait are now its 15 trawlers and paid off nearly 500 employees. Both companies are to go into liquidation. The bead of the sectors would require consider-The development of existing Province of Ontario able tonnages of steel. BHP is Australia's only raw steel proestimated at 3.66bn barrels, discoveries continues, with both against 3.30bn a year ago, Sir the Mackeral and Tuna fields Qatari delegation at the Gulf Fisberies Conference in Doba, James McNeill, chairman of Broken Hill Pty. Company. said ducer. in the Bass Strait now in pro-duction. The Cobia Subsea development is also producing He added that industry io general and the steel industry Dr. Abdul Khalik Imam, said ONFC had lost ball its capital of Qatar riyals 3.5m (\$0.9m). (Canada) at the company's annual meet-Australia are better placed ing. The increase resulted mainly while the Snapper platform is in to weather any international recession than they were after Net proceeds to be advanced to Ontario Hydro. position and expected to be on-stream, mainly for gas, in 1981. and would cease operations at the end of the month. The liquidation process would be set from further evaluation of the the 1973-74 oil price rises. BHP's steel division bas strong order books while its Flounder and Fortescue dis-coveries. BHP operates the Work continues at Cobia and the West Kingfisher fields at a joint cost with Esso of A\$400m wbile approval has been given Thirty Year 9%% Debentures Due September 20, 2009 in motion on October 6, and the Bass Strait fields in partnership subsidiary and associated comcompany's six trawlers would with Esso Exploration and Pro-duction Australia. Cumulative be sold. Ross Seafoods, a member of the Ross International group, managed the shrimp fisbing and panies are reporting high demand in their respective for the A\$200m development of Principal and interest payable in The City of New York in production from the Bass Strait the amaller Flounder field, the fields, Mr. McNeill said. to August 31 was 1.29bn barrels, leaving an estimated recoverlawful money of the United States of America. chairman added. Turning to BHP group activi-ties, the chairman said that while the Australian steel The joint marketing venture with Shell Australia for liquid processing operations in both Qatar and Bahrain able 2.37bn barrels. Oil price rises were a major while the Australian steel market position remains sound, Oil price rises were a major factor among world economic events which were almost certain to temper a basically sound outlook for BHP in the current year. Sir James said. The oil price rises came at a time when the U.S. economy was already turning down, but he noted that Australia was petroleum gas for automotive use had been significantly boosted by events in Iran and Ross bad a 35 per cent bold-ing in Balco, and the remaining there are signs of weakening international demand. shares were spread among about 1,000 Babraini private investors. In Qutar the set up was a little He said that while BHP can BHP anticipated it becoming a Salomon Brothers Wood Gundy Incorporated expect to maintain a significant position in steel exports, repidly more important sector of the different, with ownership origin-ally split between Ross (40 per group. McLeod Young Weir Incorporated rising freight costs will further The minerals division is stepping up exploration for coal. iron ore, gold, diamonds and cent) and the Government of reduce returns. In the oil and gas division Qatar. However, the Govern-ment iben offered three-quarters of its holding to the public. The he noted that Australia was base metals in the current year. Mr. McNeill told the meeting. exploration continues in partner-ship with Esso Exploration and The First Boston Corporation enjoying some bright spots such as interest in large project Goldman, Sachs & Co. Qatar company was founded in 1966, about a year before Bafco. The two companies were very profitable until about two years ago and extracts of fourther Production Australia on the Reuter development and an upturn in Merrill Lynch White Weld Capital Markets Group A. E. Ames & Co. **Burns Fry and Timmins Inc. Dominion Securities Inc.** US \$30,000,000 African ago, and exports of frozen shrimps to Japao and Europe brought in valuable foreign Bear, Stearns & Co. Floating Rate London-Dollar Negotiable Certificates of Deposit, due 26th March, 1981 **Bache Halsey Stuart Shields** Petroleum exchaoge. But suddenly catches dropped off, and all around the southern gulf local inshore fisherman also began to com-Blyth Eastman Dillon & Co. **Bell Gouinlock Incorporated** results Dillon, Read & Co. Inc. THE SANWA BANK By Mark Webster **Drexel Burnham Lambert** E. F. Hutton & Company Inc. Kidder, Peabody & Co. plain of empty traps. Extensive land reclamation, which spread a layer of silt over BRITISH PETROLEUM'S pro-LIMITED duct marketing offshoot which was nationalised by the Nigerian Government last Nesbitt Thomson Securities, Inc. Lehman Brothers Kuhn Loeb LONDON natural vegetation and turned the sea-bed into a desert, was Paine, Webber, Jackson & Curtis **Richardson Securities Inc.** blamed by the director of Bahrain's Fisheries Resources month, has reported a net profit after tax for the company of 7.45m naira (\$12.72m) on turn-over of 102.8m naira for the last Bureau, Mr. Khalid Fakhro. L. F. Rothschild, Unterberg, Towbin Shearson Hayden Stone Inc. among a number of other contrading year. tributing factors. These included **UBS Securities Inc.** Smith Barney, Harris Upham & Co. Increasing pollution, and local exploitation of nursery areas. by Mr. Mohammed Hayatuddini, the newly appointed chairman, also anounced at the annual meeting that the company has barvesting immature shrimps. Warburg Paribas Becker In accordance with the provisions of the Certificates, Dean Witter Reynolds Inc. In Doba last week a commitnotice is hereby given that for the six month interest been renamed African Petrotee for the development and period from 26th September, 1979 to 26th March. management of fisheries in the Indian Ocean agreed on the Pitfield, Mackay & Co., Inc. **Greenshields & Co Inc** Midland Doherty Inc. leum. The Nigerian Government 1980, the Certificates will carry an Interest Rate of introduction of closed season for took over BP's remaining 40 per cent stake in the products 131 % per annum. The relevant interest payment date **Daiwa Securities America Inc.** The Nikko Securities Co. shrimp fisbing, to protect stocks will be 26th March, 1980. marketing company and its 20 per cent stake in the Shell-BP in the Arabian Gulf and the Gulf of Oman. The closed per cent stake in the Shell-BP season, from March 15 to June oil operating company because Nomura Securities International, Inc. Yamaichi International (America), Inc. Credit Suisse First Boston Limited 30, is to be effective from next of the parent company's con-tacts with South Africa. Agent Bank vear.

Japan's top motor manufac in July, the company plana to will compete strongly with its turer, is reported to be planning spend Y150bn on projects in- own products in the amina a large public offering of shares cluding the completion of its needed in its stepped-up programme of spending to meet future competition in the international motor industry.

BY RICHARD C. HANSON IN TOKYO

According to Nihon Keizai Shimhun, the leading business daily, the company is moving toward a public offering of some 40m abares which would raise about Y30bn (\$135m) at current values. The company has de-clined to comment on the re-DOL

Toyota is in the midst of an ambitious modernisation pro-gramme for its ageing plant and equipment.

years. This is up from Y120bn last year, which saw the com-pletion of a new machining plant.

search and development.

in

The company is also attempting to strengthen further its already solid financial position. After its last public subscrip-The previous high for capital spending was set in 1974 when measures to meet new emission tion two-and-a-half years ago. Toyota's equity ratio surpassed that of GM, amounting to 59.1 control standards prompted spending of Y140bn-which is per cent compared with GM's 57.4 per cent, a very high ratio for a Japanese company. Toyota in reat terms larger than this year's planned spending, be-cause of sbarp inflation since bas no bank debt. Its biggest liability is in the form of Y44.4bn in deposits its employees keep with the

Toyota's moves reflect concern over the advances being employees made by General Motors in company.

**Advance by Jardine Matheson** 

block it sold late last year.

## BY PHILIP BOWRING IN HONG KONG

nonneed a r per cent increase pront improvement in the first in after-tax attributable earn-balf of this year was probably around HK\$ 35m, rather than June 30, to HK\$128.8m the officially stated HK\$ 8m. (US\$25.5m). Mr. David New-Secondly the group bas lost the bigging the chairman, forecasts contribution from Gammon that this rate of growth will "the the big Hong Kong office that this rate of growth will." at least be maintained" in the second half. Earnings for the

whole of 197S were HK\$335.9m. The results may appear dis-appointing in comparison with those of other Hong Kong companies reporting recently. Busi-ness in Hong Kong generally has been buoyant and Jardine, with its large overseas earnings, should have seen its profits in local currency terms inflated by the decline in the Hong Kong

dollar. A number of factors, bow-ever, bave thrown year-to-year comparisons ont of joint. The chairman refers to improved trading conditions in almost every country and sector in which the company operates, and to the elimination of some loss makers. But the level of Improvement does not fully show through for the following reasons:

Last year's earnings included HK\$ 49m lo exceptional profits on property and ship sales. Most of this is believed to have been

# acquisition of further shares in the Middle East trading bouse. Transport and Trading Comreceives a guaranteed return. Industries in Ho It now has 40 per cent of the been eliminated. Saudi-controlled company. Earnings of the sale has cut into earnings, it has ing, were down from last year's enabled the group debt position record level, but there were to be mucb improved at a time improvements in China Trading. of high interest rates, Almost Reunion Properties—the UK

a year ago, despite markedly No more provisions will be lower borrowings. Mr. Newbig-needed for losses on Ther In-ging says that the debt equity vestments in the Philippines and ratio will continue to improve. Malaysia, which last year

JARDINE MATHESON has an recurrent earnings basis, the than total earnings, an interim nounced a 7 per cent increase profit improvement in the first dividend increase of 20 per cent to 22 cents, in cash or scrip form, has been recommended The total for the year has been forecast at 77 cents against 71 contribution from Cammon House, the big Hong Kong office cents.

Mucb-improved performances are noted by Mr. Newbigging from the South African sub-That sale bas allowed Jardine to reduce its term borrowings sldiary. Rennies Consolidated, by an undisclosed amount where first-half earnings were despite making a final payment up 80 per cent. A full year imof U.S.\$ 20m in respect of the provement of 35 per cent is acquisition of further shares in expected. There was also improvement in the tronbled Philippines subsidiary, Jardine pany, on which investment it Davies, and losses at Jardine

Earnings of the financial ser-Though the Cammon House vices subsidiary, Jardine Flemnxed rate, but even so the where, in geopraphical terms, higher cost of short-term funds Hong Kong contributed slightly to finance trading activities has eaten into profits. Total interest in the first half was higher that SEUF.

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Malaysia, which last year involved extraordinary write-offs

# **CBC** plans to expand overseas

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Financial Times Wednesday September 26 1979

## Companies CURRENCIES, MONEY and GOLD and Markets

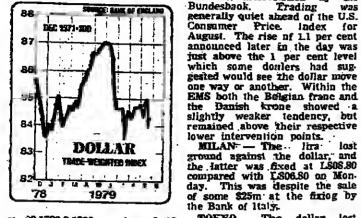
# £ improves in quiet trading

Sterling showed a slight im-provement over most major currencies yesterday in ooc of the quietest day's trading seen for some time. There was tittle in the way of fresh news to incluence trading, and the pound incluence trading, and the pound tended to improve on demand in the rather thin conditions. Open-ing at \$2.1570 against the dollar, it touched a low of \$2.1515 before rising th \$2.1570 against the dollar, it touched a low of \$2.1515 before rising th \$2.1610. Sterling dipped slightly during the afternoon as the dollar improved but came hack on further demand to close and Belgian francs, the lira and the Canadian dollar. On Bank of England figures: its trade weighted Index remained at 84.3. FRANKFURT — The dollar was fixed at DM 1.7693 yester-day. Slightly up from Monday's figure of DM 1.7653, and there was no intervention by the Bundesbaok. Frading was generally quiet abzed of the U.S. Consumer Price. Index for August. The rise nf 1.1 per cent announced later in the day was just above the 1 per cent level

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at \$2,1388-2,1590, a rise of 15 points. Using Bank of England figures, its trade weighted index rose to 68.1 from 67.9, having stood at 68.0 at 2002 and 57.9 in the morning.

the morning. The doilar had a much better day overall, hui linished just firmer at Y223.40, the U.S. unit below its best levels. News of a L1 per cent rise in the U.S. on offer as the market adopted Consumer Price Index in August a more cootious attitude. Tech-child in have any significant again forther later belowd failed in have any significant effect, and there was no detectnical factors also helped to weaken the dollar, as over bought able central bank support far the dollar. positions for the long weekend were unwound.

## EMS EUROPEAN CURRENCY UNIT RATES

	ECU central mites	Currency announts against ECU September 25	", changa from contral rata	% change adjusted for divergence	Divergence
Belgian Franc	39.8456	40.1240	+0.70	4-0.67	+1.53
German G-Mark	7.36594	7.27051	-1.30	-1.32 +10.19	+1.635
French Flanc	5.86522	3.85203	-0.05	-0.08	-1.3575
Datch Geilder	2.74748 0.669141	2.75277 0.665999	+0.19	++0.17	+1.515
italian Lia	1159.42	1138.55	-1.79	-11.79	4,08
Changes	are for	CU. theiclose	posilive c	hange denotes	

week currency. Adjustment calculated by Fmanicial Times

THE POUND SPOT AND FORWARD

Repl. 25	Bay's	Close	One month		months	0.		
U.S.	2.1515-2.1610	2.1580-2.1590	0.38-0.28c pm	1.83	0.90-0.80 pm	-1.5		
Canada	2.6140-2.6225	2.5205-2.5225	0.60-0.50c pm	2.62	1.42-1.32-pm	2.1		
Nethlad.	4.19-4.24	4.22-4.23-	2-11 sc pm	4.61	54-44 pm	4,4		
Belgium	61.20-61.75	61.65-61.75	10c pm-per	0.97	23-13 pm	1.1		
Denmark	11.07-11.17%	11.16 - 11.17	5-7ora dia	-6.45	113-225 dis	-4.0		
liciand	1.0140-1.0225	1.0204-1.0214	29-35p die	-3.48	87-97 dis	-3.6		
W Gor.	3.79-3.83	3.81-3.82	24-14pf pm	7.08	71-64 pm	6.9		
Portugel	106.75-106.75	106,15-106,45	25-75c die	-5.64		-7.5		
Spain	142.00-143.00	142.52-142.62	35-85c dis	-5.05		-5.6		
Traly	1.739-1.748	1.745-1.747	's line pon-1's dis	-0.17	3-5 pm .	-0.9		
Norway	10.671-10.7312	10.71 -10.725	1'eore om-'s dis	-1.12	5-3 pm	1.4		
Franco	8.94-8.934	8.97-8.96	11-1- om		34-24 pm	1.6		
Sweden	8.97-9.01	2.99-3.00-	3-1ore pm		5-3 pm .	1.7		
Japun	475-485	4801 4811	3.00-2.75y pm		8.20-7.95 pm	0.7		
Alistria	27.30-27.50	27.45-27.55	20-10gre pm		43-33 pm	5.5		
Swilz.	3.38-3.42	3.39 3.40	-3-3'sc pm		114-104 pm	12.8		
Relation rate is for convertible france. Emporial trance 53.50.53 Rice on								

Six-month forward dollar, 1.69-1.64c pm, 12-month 3.35-3.25c pm.

THE DOLLAR SPOT AND FORWARD

		Day's			7.	Three	
re	Sep1. 25	spread	· Ciose	One month	p.a.	months	p.1
ne	UKI	2 1515-2 1010	2.1580-2.1590	0.38-0.28c pm	1.83	0.90-0.80 pm	1.5
95	helandt	2 1120-2 1270	2.1730-2.1150	1.10-0.90c pm	5.67	2.85-2.55 pm	5.1
S.	Cenada	1.1677-1.1684	1.1677-1.1680	0.14-0.10c per	1.23	0.18-0.15 pm	0.5
OF	NathInd.	1.9500-1.9520	1.9600-1.9620	0.52-0.42c pm	2.68	1.50-1.40 pm	
	Balgrum	28.45-28.60	28.58-28.60	2-4c dis	-1.26	2-4 dis	-0.4
10	Danmerk	0.1580-5.1715	5.1700-5,1715	3.0-3.5om dis	-7.54	7.5-8.0 dis	-5.9
a 5	W. Gai	1.7665-1.7698	1.7665-1.7675	0.87-0.77pf pm	5.57	2.40-2.30 pm	5.3
el		49.20-49.38	49.33-49.35	25-40c dis	-7.90	80-135 dis	-0.7
	Spain	66.03-66.08	66.08-65.08	40-50c dis	-8.17	105-120 dis	-0.81
g-	Italy	906.00-509.30	203.20-809.30	11.80-1.30 fire dia	-1.55	4.75-5.50dia	-2.5
7e	Norway	4.9800-4.9795	4_9690-4_9700	0.50-1.0ore dis	-1.81	0.10-0.40dis	-0.2
ıe	Fiance	4.1315-4.1590	4.1575-4.1590	0.17-0.23c dis		0.30-0.38dia	-0.33
	5weden	4.1670-4.1592	4.1662-4.1692	0.45-0.25om pm	1.01	0.25-0.05 pm	
ld.	Japan	222.50-222.95	222.75-222.95	1.05-0.90y pm		3.0-2.85 pm	5.2
2	Austria	12.73-12.735	12.73-12.735	4.90-4.40gro pm		12.5-11.0 pm	
at	Switz.	1.5740-1.5772	1.5740-1.5750	1.57-1.52c pm	11.77	4.38-4.33 pm	11.06
7e '	t UK and	apply to the	used in U.S. c U:S. dollar and	not to the indiv	i oremin idual c	ume and disc urrancy.	eunie

RATES	CURRENCY MOVEMENT			
ecial European	Bank of Morga Oept. 25 England Guarant	n		

	x	Rights	Unit		Index	changes 3
	14	0.606370	0.653909	Starting	68.1 84.3	: -37.4 8.8
i	194	1.52859	1.64757	Canadian dollar	80.5	-17.1
1	ō -	15.6365	40 0410	Beigian franc	114.7	+14.1
5	11.	6.70878	2.49154	Danish kroner Deutsche mark	755.0	+45.0
.,	а	9.55064	2.74960	Swiss franc	905.9 124.3	+87.4
R	101	1056.05	1139.49	French franc	100.2	-6.7
i		Unavail. 6.49148		Yen	127.4	+26.8
		80.4117		Based on trade web		
	. i.	9.05970		(Bask of England h		

OTHER MARKETS

CURRENCY

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Sterling...

0 Mark Guilder

French Fr. \_\_\_\_ Ura \_\_\_\_ Yen \_\_\_\_ Spanish Pes\_\_

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TOKYO - The dollar lost

ground against the Japanese yen to close at Y222.425 compared with Monday's close in New York

of Y223.20 and Friday's close in Tokyo of Y221.375. Markets

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Sapt. 23	ъ. г	<b>\$</b> .	1	Note Rates		
Ingentina Peso	3146-3166	1458-1457	Austria	27.28 .		
ustralia Dollar	1.9140-1.9240	0.8870-0.8915	Belgium	624-634		
Brazil Cruzeiro	62.30-63.30	28.87-29.33	Denmark	11.00-11.10		
inland Markka	8.094 8.104	0.7310-3.7555	France	8.90-9.00.		
Greek Brachma .	78.582-80.474	00.40-37.30	Germany	3.75-3.85		
fong Kong Dollar		4 9780 4 9830	Italy	1,740-1,790		
ran Rial	151.00-159.15		Japan			
(uwail Dinar (KD)			Nethoriands			
Exambourg Frc.	81.65.01.75		Norway	10.60-10 70		
Jalaynia Dollar			Portugal			
lew Zealand Dir.	0 1600 9 1700	1.0010 1.0055	Spein	141.144		
audi Arab. Riyal.	7.18.7.28	3 3500 3 2500	Switzerland	3.35-3.45		
Singapore Dollar.	4 4750 4 6450	0 1450 9 1600	United States			
myapore Donar.	4.0330 4.0430	9,1490-2.1000	United States	2.1012-2.1012		
th, Alrican Rand	1.7850-1.7930	0.8260-0.8310	Yugoslavia	4412-461		
Buts often for Amendian is take atta						

Sept. 24	PoundStarling	U.S. Dollar	Dentschem'k	Japan'se Yen	FrenchFranc	Swiss Frano	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	1. 0.463	2.152 1,	3.815 1.767	480.5	2.975 4,158	3,398 1.374	4,230 1.960	1740.	2.522	51.70 28.58
Deutschemark Japanese Yen 1,000	0.262 2.060	0.066 4.490	2.9856	126.0	2.353 18.57	0.891 . 7,067	1,109 8,799	407.7 3532.	0.001 5.245	16.17 128.3
French Franc 10 Swim Franc	1,114 0,894	2,405 0,635	4.251 1.423	535.7 14 1.5	10. 2.642		4.713	1945. 313.9	2.809 0.742	68.75 18.15
Dutch Guilder Rahan Lira 1,300	0.230 0.575	0.310 1,236	0.5102 8.185 ·	113.7	2.122 5.140	0.603	1. 2.423	412.8 1000.	0.596	14.59 35.34
Conadian Dollar Belgian Franc 100	0.397	0,856 .	1.1313	190.7	0.559	1.347	1,578	692.4 2830.	1.	24.47

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Soptember, 1979

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d like to talk your language	
JAME	
OSTION	••••••••••••••••
OMPANY.	
LDEXRESS	Regional
ndustrial Development Department, 21 Bothw	ell Street, Glasgow G2 6NL. Tel. (041) 221 4296

This announcement appears as a matter of record only

## EURO-CURRENCY INTEREST RATES

The lotinwing nominal rates were quoted for Lindon deflar contributes of deposit, one month 12,10-12.20 per cent: three months 12.30-12.49 per cent; sin months 12.35-12.45 per cent; one year 11 85-11.95 per cent.

Sept. 23	Sterling		llar Dutch G	Suilder Swim Fran	West Germa Mark	French Franc	Italian Lina	Asian S	Japanese Yen
Short term T days' notice. Month three months air months one year.	1.53 1.53 1.54 1.35 14 1.43 14 1.43 14 1.43 14 1.43 14 1.43 137 141	111: 113: 101: 11: 12: 101: 12: 12: 101: 12: 12: 111: 12: 12: 13: 12: 12: 13: 12: 12: 13: 12: 12: 13: 12: 12: 13:	1159 955 1215 955 1215 955 1215 955 125 955		554-534 639-512 51-7 71-734 749-775 739-715	11 12-1134 11 12-1134 1954-1978 1313. 1313. 1313.	1014-1914 1914 1314 1314-1414 1414 1514 1414 1514 1412-1512 15-10	11; .11; 12-12; 12:.12; 12:.12; 12:.12; 11:.12;	09iz 0>1.714 0-1.714 0-1.714 0-1.712 6:7. 0714

Low-term sub-deliat two years  $10^{1}_{2}$ - $11^{1}_{2}$  per cent; three years  $10^{1}_{2}$ -11 per cent; four years  $10^{1}_{2}$ - $10^{12}_{2}$  per cent; hve years  $10^{1}_{2}$ - $10^{1}_{2}$  per cent; nominal closing is Short-term rates are call for sterling U.S. deliars, and Canadian deliars; two-day call for guiders and Swias francs. Asian rates are crosing rates in

GOLD

fal

## INTERNATIONAL MONEY MARKET

# Paris rates steady

was further underlined wheo the Bank of France bought FFr 5bn of first category paper from the market at an unchanged rate of 11] per cent. With a value date of September 26, the paper will mature between October 5 and 10.

Depusit rates were also steady beposit rates were also steady with call money unclianged at 114 per cent and one-month at 111-11; per cent. Three and six-month money remained at 113-11; per cent while the 12-month rate mored from 113-11; per cent bit it is new cent thus anying In 11:-11; per cent, thus giving an almost dat yield curve.

FRANKFURT-Call money fell back to around Friday's level back to around Friday's fevel after Minday's furthy sharp rise, and was quoted at 5.80-6.00 per cent compared with 5.20-6.40 per cent. One-month owney remained at 7.50-7.70 per cent and the three-month rate edged slightly firmer to 7.85.300 per cent from 7707.90 per cent Six-month funds spod at 7.908.05 per cent against 7.90.8 00 per cent previ-ously and 12 annih maney cased from 8.00.8 10 per cent to 7.85-8.00 per cent.

BRUSSELS-Deposit rates inr the Belgian trane teommercial i showed an easter tendency where changed, cine-month deposits three-month deposits were quoted

MONEY RA

NEW YORK

Frd Funds Frd Funds Licesury Sills Licesury Sills GERMANY

Overnight Rate The mentine FRANCE

Vernight Hate Dut month The month In months

**IAPAN** 

Cia: acril RAN

loicrest rates couldneed to at 124-124 per cent against 124-show a sleady trend in Paris 124 per cent an Monday. The vesterday, reflecting the con-six-month rate fell to 113-113 per siderable casing of pressure on cent from 12-121 per cent and 12-the French franc within the month deposits eased to 111-114 European Monetary System. This per cent from 113-113 per cent, was further underlined when the

AMSTERDAM — Internank maney rates were easier through-nut, with call money falling to Si-Si per cent from 91.9; per cent and one-month money at 91 91 per cent against 9:-91 per cent. Three-month funds were quited at 93.91 per cent com-pared with 93.92 per cent and six-month at 91.91 per cent from 91-91 per cent.

9; per cent. HONG KIDNG - Cooditions in the money market were light vesterday with call money and overnight husiness both dealt at 12 per cent.

## UK MONEY MARKET HUL supply

Rank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day in day credit was in plenti-ful supply in the London moncy market yesterday and discount

LONDON MONEY RATES

11 625       Overnight		13-13-25	Sept 25 1979	Sterling Certificats of deposil	Interbenk		Local Auth negociable . bonde	House	Company Deposits		Treasury	Eligible Sanx Bills +	Fine Trade Bills •
Wadsi:       10 05       9 days motion.       13 is 13 is 14 if 14 if 14 is       14 if 14 is       1		11 625		-	12-13-4	157.14		-	134;	. 8-13lg	-		-
9.5       1439:133, 143:141, 144:141, 143, 143, 143, 144, 143, 144, 143, 144, 144					. <u> </u>		<u>-</u>			5	-		
One months       124::12::12::12::12::12::12::12::12::12:			7 days notice			14 14 IA					_	. —	_
5 90       Three months. 144-14, 141-141 141 141 141 141 141 141 141 141			One month	19 -15	13 14	14-14-1k	1478 1458		144				
7 60       Bix months.       14-13:       14-14:       13:-13:       14-14:       13:-13:       14:-14:       13:-13:       14:-14:       13:-13:       14:-14:       13:-13:       14:-14:       13:-13:       14:-14:       13:-13:       14:-14:       13:-13:       14:-14:       13:-13:       14:-14:       13:-13:       14:-14:       13:-13:       14:-14:       14:-13:       14:-14:-13:       14:-14:-13:       14:-14:-13:       14:-14:-13:       14:-14:-13:       14:-14:-13:       14:-14:-13:       14:-14:-13:       14:-14:-13:       14:-14:-13:       14:-14:-13:       14:-14:-13:		5	Two months.	14 14	14,4.19	141-141-	144-145	14					
7.925       Nine months 13%-15*: 14%-13*: 13% - 13%       13%-13*: 13%-13*: 13%-13*: 13%-13*: 13%-13*: 13%-13*: 13%         7.975       One year			Three montas-	16.13		14-14	131-131		1438	19-4			
<ul> <li>7.975 One year</li></ul>		7 60	stone months	13-13-	. 18.118 .	-	155g 135g .		: =	-	-	19 *****	19-2
9.5 rates nominally three years 13's 13's bot com: four years 13-13's per cent; free years 13-13's per cent; degrat bill in table are belying rates for per sets for lour-month hank bills 13's 13's per cent; ionr-month training in table 14's per cent; ionr-month 13's 13's 13's per cent; ionr-month training in table 14's per cent; ionr-month 13's 13's 13's 13's 13's 13's 13's 13's			One year	15	1336-101:		131 15Ia	1373	: = 1		Ξ.	Ξ	. ‡
11.6575 Approximate selling rate lot one-month Treasury bills 13 1-64th-131, per cent; two-month 131,-13 19.64the pe	<b>.</b> .	11 50	tates nominally in table are but	inne yaars ying rates t	134 135 D	er cent; lou	// years 13-13	34 Der Cen	IT: THE YE	ns 13-13-	. DET CONT	OBank .!	hill mater
11.66/5 and three-month 13.23-66tha-15's per cent. Approximate rates for one-month bank bills -14'- 14'- ber cent new	•· ·		bills 14's per Di	int a celling of	te lot obe-	month Très	ALLAN BALL 12	1 64-1 175					
			-ant Inne-mos	rsh 13 23-644	ha-15's per	CENT. AS	1970 similara 75.	les for p	me-month	tarik bill	14 - 14 <sup>1</sup> - 14 <sup>1</sup>	- DAT COT	T. Dave
Figure Houses Base Rates (published by the Figure Nouses Association) 144 per cent from September 1, 197			and three-moret	h 14 - 06 C	eni				-				

days' notice 11<sup>1</sup>2-12 per discount 13 4131 per cent

ence the markets. After touch-ing S384 at nne point, the metal came back at the close to fielsh Slight little changed from the opening level of \$376j-378j. In Paris the 12j kilo bar was fixed at Fr51.000 per kilo (\$381.63 per ouoce) compared with Fr50,725 (\$379.14) in the morning and Fr50,900 18381.43) on

Gold fell slightly in the Lon-don bullion market yesterday to close at \$3751-3781, a loss of \$11 Monday afternoon. In Frankfurt the 121 kilo bar was fixed at DM21.250 per kilo (\$373.51 per ounce) against DM21,430 (\$377.50) previously. an ounce Although trading within a fairly wide range of

around \$12, there was little in

the way of fresh factors to inflo-

· · ·	Sept		Septem	iber 24		
	Go	d Sullion that o	unca I			
Close Opening Morning lixing Afternoon fixing	\$070.90	£174,537	\$377-380 \$375-378 \$377.00 \$380.40	·£1743:-176:-;) ·£173:-175: ·£174.018: ·£176.602:		
		Gold Coms				
Krugerrand Mapleical New Sovers igne, King Sovs Victoria Sova Fr 20 Napoleon 50 pesos Mexico 100 Cor. Austria. 620 Eagles 810 Eagles 810 Eagles	\$40312.40812 \$97.99 \$109.11134 \$115.117 FFr410.425 \$468.470 \$367.370 \$113.117 \$24712.90715	- 1217834-17934 1525-461 15012-5134 (25334-5434 157(156-101)	\$328.391 \$407.419 \$98.100 \$109.112 \$115.116 FFr408.427 \$471474 \$307.370 \$498.499 \$253.263 \$212.997	r£1793,-1814, 1£45:246:2; 1£50:2-39; 1£53:2544, 1\$Fr155-169;		

halances were taken at around 10 per cent and reached 8 per cent in places. houses balanced their hooks with-out any official intervection. The

houses on ancera intervection. The out any official intervection. The market was faced with a very small net take up of Treasury hills to finance and banks hrought forward balances per cent and eased on tha surplus slightly below targel. There was also the repayment of Monday's small market advances. On the uther hand there was a small ex-cess of Government dishurse-ments over reveoue transfers to the Exchequer. Not the interback market over-inght loans opened at 132-133 per cent. However raies altor the repayment of Monday's climhed hack to 133-139 per cent by noon hut fell away doring the uther hand there was a small ex-ments over reveoue transfers to the Exchequer. Discount hooses were paying cent and 13; per cent. up to 13] per cent for secured Rates in the table below are call loans at the start and late pominal in some cases.

# US\$40,578,248

AEREAS DE ESPANA

Part Financing for the purchase of five Boeing 727-200 Aircraft and related parts from The Boeing Company, U.S. in association with The Export-Import Bank of the United States of America

## Provided by\_

## LLOYDS BANK INTERNATIONAL LIMITED

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**Companies and Markets** 

# WORLD STOCK MARKETS

Financial Times Wednesday September 26 1979

Indices

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# Early fresh Wall St. fall on inflation news

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-371% (351%) Effective \$2.1585 141% (121%) DEPRESSING Inflatioo oew2 caused Wall Street to further caused Wall Street to further Volume leader IBM eased § to retreat yesterday in fairly active \$671. The company bas plans for early dealings from its recent a \$1bn debt offering of balf notes

position of strength. The Dow Jones Industrial Average relinquished 5.72 more to stand at 880.12 at 1 p.m., while the NYSE All Common index receded 2 further 34 cents to

Closing prices and market reports were not avgilable for this edition.

anyway because of the sharp complete its planoed take-over covery, gained is 0 C\$503. trading, which left the Hang Mines 40 cents to A\$5.20. sdvzoce last week that came of Rellance Electric. In the Golds sector, Dame Seug index 10.16 higher at a uew Gold stocks generally firmed largely on speculation about an THE AMERICAN SE Market Mines lost 1 to C\$53 and Campeak for the year of 642.60. with Central Norseman rising to il discovery off Newfoundiand Value Index declined 1.01 to flo i to C\$163. The market managed to over- cents to A\$7.60, GMK 9 cents to \$163. oil discovery off Newfoundiand that proved disappointing on initial tests.

a \$1bn debt offering of balf notes and half debeutures. General Mintors sbed \$1 to \$643, followin gthe previous day'2 rise of 13 on a Press report that it has developed a new battery that will allow it to m2rket electric-powered cars by 1985. GM also announced a recall of 225,000 of its new X-body cars because of steering and trans-mission defects.

THE AMERICAN SE Market Value Index declined 1.01 to 24,35 at 1 pm oo volume of 2.59m shares (3.13m). Imperial Oli "A" lost i to \$37. It has abandoned a well in the Davis Strait off Baffu Island after fioding no bydrocarbons. McCulloch Oli eased 3 to \$8, but volume leader Damson Oli beld uochanged at \$138. Recently-strong Tubos de Acern slipped 1 to \$91. Imperial Oil "A" lost } to \$37.Stock prices displayed an<br/>easier overall tendeucy in<br/>moderzte activity oo returning<br/>from the holiday-leogthened<br/>from the holiday-leogthened<br/>weekend, However, there was<br/>selective buying interest for<br/>speculatives and, in particular,<br/>Trading Houses, and the Nikket-<br/>Dow Jones Average edged up<br/>6.48 to s uew record high of<br/>6.491.00. The Tokyo SE index<br/>prevail on Cauzdian markets<br/>yesterday morning in zetive deal-<br/>The Toronto Composite Index<br/>Ings,<br/>The Toronto Composite Index<br/>day, while the Gold Share indexStock prices displayed an<br/>easier overall tendeucy in<br/>moderzte activity oo returning<br/>from the holiday-leogthened<br/>tweekend, However, there was<br/>selective buying interest for<br/>speculatives and, in particular,<br/>Trading Houses, and the Nikkei-<br/>to u 0.64 to 457.01, but falls<br/>ou the First Market section out-<br/>scored rises by 368 to 262.<br/>Among Trading Houses, Mitsui<br/>moved ahead Y20 to Y360 and<br/>Mitsubishi, which issued a \$50m<br/>convertible Eurobond, rose Y21 Stock prices displayed an

socrea rises by 363 to 252. Socrea rises by 363 to 252. Among Trading Houses, Milisui ings. Turnover came to 22.44m shares, shares or nearly 10 per cent of sig stock as an investment. Leggett and Plait receded 21 to slight profits. General Mills eased infait or net profits. Treasury Secretary Miller said infait or might dip to below 4 per cent by 1985, but no sooner. Analysts cummented that the market was ripe for profit-taking 500. Exxon has said that it will market was ripe for profit-taking 500. Exxon has said that it will mission detects. Pneumo lost I to \$301. A group shares or nearly 10 per cent of shares or nearly 10 per cent of starts of canada starts of canada starts of canada starts of the start of the start of starts of the start of the start of starts of the st Takio Marine Insurance advanced Y14 to Y543 and Nippon Oil Y60 to Y1,530, but recent market favourite Okama Machinery fell Y29 to Y575, while Sony receded Y20 to

. 1	inflation might dip to below 4 Trust Orannary sources 21 costs per cent by 1985, but no sooner. each was oversubscribed. Analysis cummented that the Reliance Electric added -1 at	rose i to C\$98i and Dame Pet- roleum, which is to drill a step- Properties led a fresh general	Tai Cheung 5.5 cents to HK\$ 2.025.	reported yet from the well in the North Sea Creusot-Loire gained FFr 3.30	1979	Rises and Falls Sept.34 Sept.21 Sept. 20 Insular Traded, 1, 899, 11,961, 11,865	Fort
	market was ripe for profit-taking 370. Exxon has said that it will	out well to its Kopanoar dis- advance yesterday in very active	Australia	to FFr S3.80. Peugeot-Citroen FFr 14 to FFr 328 and Tele- mecaninue FFr 14 to FFr S38.	Sept. Sept. Sept. 20pt         20pt         High         Low           24         21         20         19         High         Low           26.3752.8902.85 01.76         62.88         05.89	Unchanged	(History)
1	NEW YORK Stock Sept. Sopt. Stock 24 21 Stock Stock Stock 24 21 Stock Stock 24 21 Stock Sto	Sept.         Sept.         Sept.         Sept.         Sept.         Bept.         Bept.         Sept.           61         Stock         24         61         Stock         24         21           655a         207a         Revion         521a         025a         Williams Co	Industrial and Mining leaders, in particular, attracted renewed demand yesterday after Mouday's	but BSN Gervais Danone re- treated FFr 19 to FFr 946.	; ; ; (21/5) ; (27/6)	1979	15.52
4	Abbotti Lab	I. 267a 207a Reynolds (R.J.I) 641a 645a Woolworth	pause. The Sydney All Ordi- naries index rose 3.58 to 671.39, while the Metals and Minerals	Germany Sharez remained essier-	Sept. Sept. Sept. Sept. 24	nt Sopt High Low 5.52 310.76 317.13 (21)2) 213.13 (21)	
	Actna Like & Ga., 34 333, Crocker Hatt 5179 3234 K. Mart Air Products	. 607g 971g Rohm & Haas	index advanced 41.90 to 3,717.18. Market leader BHP moved ahead 14 cents to A\$9:76, while	inclined, but Slores had Kanfhof DM 3.00 bigher at DM 204.50, while elsewhere, Harpener rose	Cambinasci 501.65 303.45 30	2,86 296,46 803,46 (21/2) 215,69 (2/1) 37.6 1721,9 1746,9 (21/9) 1315,8 (2/1)	
	Alles Ludium 241, 243, Kaneb Services.	1374 3812 RTE	Associated Pulp and Paper improved 10 cents to A\$2.40. After reporting a potentially	DM 2.30 to DM 165.30. The Commerzbank index de- clined 4.6 more to 759.9.	JOHANNESBURG Dold 582,5 858,1 ( Industries 361,6 562,5 )	u) 8572,6 582,2 (24/3) 228,4 (17,4) u) 858,4 562,5 (21/8) 278,5 (2/1)	
	Allied Slores	S81g         O91, 374g         St. Joe Minerals         301g         297g           374g         371g         St. Regis Paper         363g         324g           445g         401g         Santa Fo Inde         213g         213g           20         265g         Saul Invest	big mnlybdenum find in New South Wales, CSR rose to A\$4.40,	Dresdner Bank receded DM 2.40 to DM 207.10 and Deutsche Bank DM 1.70 to	Sept. Pre- 1979 1979 65 vious High Low	Sept.   Pre-   1272   1679	
	Amer. Arines 129: 10:3 0iemond Shmrk. 201; 201; Koppers Amer. Arines 129: 10:3 0iGlorgio Corpn 101; 11 Kraft Amer. Brande 644: 85's 0igital Equip		before easing beck to A\$4.34 for e net gain of 6 cents, Attentioo focussed ou	DM 273.80, while Linde, in Engineerings, shed DM 1.50, and Schering, in Chemicals, lost	Australia (5) 671.59 667.81 678.77 545.72 (17/8) (2/1)	Spain (4) 90.76 (4) 111.96 80.73 (8)3) (25/9)	с. :
	Amer. Elsc. Pow 1214 1214 Drovo	1 3412 3514 Scudder Uno Capi 103 103 Bank Montreal 24 241a		DM 1.50. Among Motors, Vnlkswagen re- ceded DM 1.00 but Daimler Benz	Selejum (1) 108.76 185.01 109.00 98.80 (677) (77) Denmark (** 83.18 25.20 97.46 88.32 (25/7) (81)	Sweden (r) 552.28 551.57 (0) 54 551.57 Switzerid(7) 525.1 522.2 559.1 254.0 (2/6) (2/6) (3/1	
	Anier, Medical., 34-1, 34-3, 34-3, Engle-Picher	29 2978 Seare (G.D.)	at A\$6.00 per share and release of an independent revaluation of	picked up DM 1.00. On the Domestic Boud market, Public Anthority issues were	France (††) 163.0 163.1 103.1 71.5 (2449) (15(2). Germany (11) 759.9 764.5 839.5 719.4 (16(2). (76)	Dec. 1953. §§ Amsterdam industrial 1970. 11 Hang Seng Bank 31/1/64. Bi Bance Commerciale Italians. 1972.	
	Amer. Standard., 57 56's Eastmen Kodak., 53 54's Long island Ltg., Amer. Standard., 57 56's Eaton 42 42's Louislena Land Amer. Tel. & Tel. 65's 05 66's 6	4734 48 SEDCO	owned associate Queensland	still dogged by uncertainty and recorded fresh losses ranging to 20 pfeunigs, Mark Foreign Loans	Holland (5) 74.5. 74.4 85.9 71.3 Hong Kong 542.50 522.44 542.60 453.23 (76) 622.44 542.60 653.23	a Tokyo New SE 4/1/88. b Straits Times 1966. c Closed, d Medrid SE 29/12/76. e Stockholm Industrial 1/1/58. f Swiss Bank, Corporation, u Unavali-	
2	Ametek	4519 4534 Signode Corp 3714 6714 Can. NW Land 1514 1553 3519 3534 Signode Corp 3714 6714 Can. Perm. Mort. 161a 1614 3319 3378 Simplicity Pet 101a 1078 Can. Pac. & Com. 2011 2614	cents to A\$6.00 and Queensland	c' Conts, d Qividend sitar pending	taiy (11) 89.56 80.02 90.56 (21) Japan (2) 457.51 (2) 462.87 435.13	MONDAY'S ACTIVE STOCKS	1. A.
A A A	Anchor Hocking, 173, 173, Embergar Langue 663, 40 Marethan Oil, Anheuser Busch, 2414, 243, EMAL, 214, 17, Marine Midland, Armeo, 651, 251, Esselbard, 461, 48, Marine Midland,	1976         1934         Smith Inter	exclude \$ premium. Belgian dividends ers efter withholding tax. • OM 50 denom, unless otherwise	rights and/or scrip Issue, o Per shere. / France, g Gross div. %, h Assumed dividend after scrip end/or rights	(31/1) [13/7] Singapore( ) 41 L 08, 418.87 411.08 346.34 (25/8) (2312)	Change Stocks Closing on treded price day	Ghana
,	Asarco	24 24 Southern Cailed 20 Southern Cailed 214 4914 Carling O'Keefo. 61 214 4914 4914 4914 4914 4914 4914 4914	Pta 500 denom. unless otherwise stated.	Issue. & Aftar local taxes. m % tax free. n Francs including Un6ac div. p Nom. 4 Share explit. s Uv. end yield exclude special payment. z indicated div.	Indices and baser dates (ait base velues 100 except IVYSE Air Common 	1814	ي مينيون من الحي
	Aulo Cata Pro	284 2019 Southern Pacific. 36 30 Chieftain	4 UKr 100 denom, unless otherwise stated. Φ SwFr 500 denom, and Zearer shares	u Unofficial trading, v Minority holders only, v Merger pending, * Asked, † 213, 5 Traded, ‡ Sellar, z Assumed,	Teronico 200-1000: the last named : basad on 1375), † Excleding bonds, 400 Industrials, 8400 Industrials, 40 Uilitideo, 40 Finance: end 20 Transpor, 9 Sydney All Ordinary. Il Belsian SE	Mobil	
	Avon Products, 4914 60 Flintkote	2014         31 L         5 wt Bancsharei         85         26         Consumer Gas         27         274           7234         73         Sperry Hutch         174         171s         Coaska Resource         104         101s           7234         73         Sperry Hutch		scrip issue, za Ex ell, A Interim aines	Sydney All Ordin sry. Belgian SE 31/12/63. ** Consmission SE 1/1/73. †† Paris Bourse 1961. # Commerzbank	Howard Johnson 230,500 213, +1, Gulf Oil 275,700 333, -1	in a second
E	Sankamerica	21 3312 Squibb		токуо ¶	AUSTRALIA	STOCKHOLM	
	Basic Resources, 631 9 Franklin Mint	5012 5118 Std; Oli Indiana 7034 71 Dominion Bridge 4354 43 61 6114 6td, Oli Ohio 68 6636 Domitar	Sept. 26 Price + or Oiv. Yid DM # #	Sept. 25         Prices + or   0iv, Yld, Yen         Oiv, Yld, %           Asahi Glass	\$ept. 25 Atist. \$ -	Sept. 25   Price   For Olv.  Yid. Kronor   Kr. 3 AGA AB (Kr. 50). 135 +1 62 3.7	
	Beckman Insl., 271, 271, Fuqua Inds., 141, 141, Habisco., 160, 170, 170, 170, 170, 170, 170, 170, 17	2516 13158 Storago Technigy 1712 1718 Ford Motor Can., 711g 7112 2536 2378 Studebaker Wor. 00 5078 0718 5778 Constant 1253 1207	AEC	Canon 011 +1 12 1.0 Casio 790 +10 26 1.6	ACMIL (36 cents)	AlfaLavat(Kr.50) 117 +1 5 0.2 ASEA(Kr.50) 65 -0.5 5 7 2 Atlas Cop, Kr.26 70 5.8 8,3	
	Benguet Cons. 8 4 418 , Geloo	2812       2878       Sundstrand       3514       3412       GlantYell'wknife       14       1334         3114       3238       Ouper Valu Store       8012       8034       Outfoliof Canada       9814       10019         1918       18       Syntex       3678       4078       Hawker Sid. Can.       17       1678         3038       3478       Tandy Corpn	om w	Gilinon         306         -3         20         2.3           Oai NipponPrint         660         18         1.8           Fuji Photo         554         16         1.1           Hitach         865         -4         12         2.3           Honda Metors         605         -1         18         2.2           House Food         880	AMATH \$1	Billerud.         56         +2            Botors	RITISH
6	Soise Cascade	2218 2636 Teledyne	Bay, Vereinsbk	House Food	ALCHINGU & DUILS	Elec'lux'8'(K-59 103 +2 6.25 6.1 Ericsson8(K)50 112 +1 6.5 4.9 Esselte (Free)} 135 -1 5.5 4.1 Fagersta	514 M (
5	Striktol         Myers         37         Striktol         Stri	131g         135         Tenneco	Degussa	Kansa/Elect.Pw 910 +8 10 0.5 Komatsu, 338 -5 18 2.4	Aust, Oil & Gas	Oranges (Pros)	
	Brockway Class.         101         15ig         Gen. Tita         214         224         Horth Nat. Gas.           Grunswick.         13.1         141g         Genesco         44         44         Horth Nat. Gas.           Bucyrus Eric         19.3         191g         Georgia Pecific         281g         29         Nthn. States Pwr           Bucyrus Eric         191g         195g         Georgia Pecific         281g         421g         Nthwest Airliner.	4 5013 6016 Texas Eastern	Dyckerhoffzo't. 164	Kubota         332         15         2.3           Kyoto-Ceramic, 3,550         +10         35         0.3           Mataushita Ind.         698         +7         20         1.4           Mitsubishi Bank         350         +4         10         1.4	Boral	Sandvik'8' Kri00 217	
	Surrough and Star 53 Gilletto	15 104 Times Inc	Harperer	Mitsubishi Elec. 204 -2 12 6.0 Mitsubishi Hevy 177 +1 12 5.4 Mitsubishi Corp 650 +81 13 1.0 Mitsubishi Corp. 360 +20 14 2.0	Broken Hill Proprietary, 19.76 414 8H South 18.75 Carlton United Browery 11.81 40.81	TandstikBiKr60         29         +1         5         7.4           Uddoholm         50.5 + 1.5         -         -         -         -           Volvo (Kr.60)         70.5 + 0.5         7         19.0         -         -	
ģ	Catnation, 274 371 Cooderich B.F \$358 65 Onio Edison	834 8518 Trans. America 1 164 1630 Marks & Spencer 71g 71g	Kali und Salz 1480.5 1	Nippon Denso1,400 +20 15 0.5 HipponShimpan 011 +1 18 1.0	Coles (G.J.)	OSLO	· · · ·
2	Colonese Corpn. 48 481s Crowhound	30         3018         3018         3019         Mountain State R         11         114           2214         2254         TwCorp	KlocknerDM_100 73.5-0.6	Hissan Motors 6841 16 1.2 Pioneer	Container (51)	Sept. 25 Price + or Div, Yid. Kroner - 2 % Bergan Bank 105.2	-1- -1- 
g	Central & 5.W. 1412 1438 Oulf & Westernal 1618 10 Poc. Pwr. & Ltg. Cortain Teed 1739 1712 Oulf Olimon 3534 3434 Poc. Pwr. & Ltg. Cessna Aircraft. 19 120 Hallburton	233         224         1014         Tri-Continental	Lo'brau UM.1001,410 60 1.7 1	Shiseido	Elder-Smith	Borregaard	
	Ch so Manhattan, 42 4218 Harrie Corpn	161:         193.         191:         107:         157:         Pan Can Petrol'm         63         631:           503:         307:         U.A.L.         251:         Pan Can Petrol'm         63         631:           -         303:         35         UGI         263:         27         Patino         231:         851:           -         451:         401:         UHC Resources.         241:         205:         Pizza Gas & 011         2.70         6.90	Metalliges	TDK	E.Z. Industries	Kreditkassen	1. C. 1.
	Christia System, 29 139 Hewlett Packard, 673, 1583, Peoples Brug Chr.c.go 6ndge 591g Heliday Inns 201g 201g Peoples Ces Chrysler - 814 814 Hengethe - 328 391, Peoples	1213         1212         0         144         141           37         3716         Unilover NV	Prouss'g UM100 176 -0.0	Tokyo ElectPow         695         +6         8         0.4           Tokyo Sanyo         604         +4         18         1.0           Toray         163	Hooker	JOHANNESBURG MINES	
	Cilicorp	UnionCommerce, 131g 151, Ranger Oil	Varta	Source: Nikko Securities, Takyo	Jimbertana Minerals	September 25 Rand + or- Anglo Amarican Con. 9.90 + 0.15 Charter Consolidated . \$3.70 + 0.05	
	CoenCola 371, 371, Nutton (E.F.), 194 205 Philadelphia Ele Colegalo Palm., 171, 171, 171, Long E.F., 194 205 Philip Morris.	15 19:3 U8 Bancorg 28:4 28:20	Verains&W stBk 283	BRUSSELS/LUXEMBOURG Sept. 25 Price + or Frs. Yld.	Metramar Minerals	East Unicionation 12.35 +0.85 Elsburg 2.95 +0 Hermony 11.55 +0.15 Kinrose	
	Columbra Gas. 35 30 h Ingersol Rand. 67 56 h Pitsbury Columbra Pret. 24 1 23 Injersol Rand. 30 355 Pitsby Bows Columbra Pret. 24 1 19 19 19 11 11 11 11 11 11 11 11 11 1	291; 29; 29; UtdTechnologies; 41,4; 411; Shcrritt G. Mines; 113; 117; 2012; 277; UV Industries; 291; 281; 6teel of Canedo 581; 265; 254; 252; Virginia Elect; 121; 121; Steep Rock Iron.] 4.00; 4.00; 4.00;	AMSTERDAM	Frs Het %	Nows	Kloci         16.60         + 0.5'           Rustenburg Pletfourn         3.53         ÷ 0.1i           St. Helens         25.35         + '	· 1(
	Computation Eq. 497, 50 Computation Eq. 1216, 114 Intel	12844 29 Walgroom	Sept. 60         Fis.          %         %           Ahold (F1.20)         90.5 0.11         428         4.8           Akzo (F1.20)         25.0 + 0.1	Bekaert - 8"	Off Search	Unien Corporation 9.40 ÷0.15 Un Boers Unferred 9.15 xd ÷0.16 Bivyooratioticht 9.15 xd ÷0.10	
	Computer Science, 57, 57, 57, 57, 57, 57, 57, 57, 57, 57	, 761 78 Warner Lamberti 221   2258 Transdar Hoe Line 33 and	Ale mBk( F1100) 338 +1 A20 7.4	C.8. Info Bm, 2,015 +5 170 6.5 Gevaert	Slotin IH-C.)	Free State Geduid 12.10 -0.15 Free State Geduid 38.50 +0.75 President Brand 27.00	
	Contrae 16-7 17 Intl. Pager,	171: 171: Western Union 187: 21 West Coast Trans 151: 151: 591: 501: Water Lincoln File 151: 151: 151: 151: 151: 151: 151: 151		Krodistbenk700010 330   4.7	Tromas Rat. Trais	President Stayn         24.00         +0 7           Stilfentsin         9.70         +0 10           Welkom         2.75         +0           West Driefontain         59.00         +1	1
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	EUROPEAN OPTIONS EXCHANGE		HunterD./Fl.100 88.3-0.2 1.8 6.4 K.L.M. 1Fl.100 96 -1.5 s3 3.1 Int.Muligr. Fl.20 00.6-0.1 18 18.4 Hat Healing Fil 20 110 514 0.8 50 4 0	Soc. Uen, Seige 1,725         -15         140         8.0           Sofina	Sept. 20         Price Frs.         + or Uiv. Yid.           Rents 4:	ABGI	
	Oct. Jan. April Series Vel. Last Vol. Last Stock	BASE LENDING RATES	NedGr'dBkFI.20 59 +0.0 22.5 7.0 HedMidBkr.7.50 238 +1 24 5.1 Oce (FI.20)		Afrique Occ-dt. 058 -1 24,75 6.7 Air Liquide 518 -1 16,5 3.2 BIC	Currie Finance	
	AK2 C         F.27.5C         26         t 30         10         2.10         -         -         F.28.50           AK2 C         F.30         140         0.20         25         1.10         7         1,60         -           AK2 C         F.32.50          10         0.30         -         -         -           AK2 C         F.32.50          10         2.10         -         -         -	American Express Bk. 14 % C. Hoare & Co	Philips (FI. 10  83.0,-0.1 16 7.3 RinSchVer/El100 48 +0.4	SWITZERLAND *	B.S.H. Gervais	Edgers Otores	AFI
	ARE C F.75 20 0.20 F.70,90 CSF C F.440 1 37 F.475 HO C F.30 7 1 F.30.20	A P Bank Ltd 14 % Hongkoog & Shanghai 14 %	Robeco IFL 171.5 68.4 7.7 Rodamoo(FI.20) 105 +0.1 3 11.4 Rolinco (FI.50) 140 -0.7 8 - Rorento (FI.50) 110 -19.2 4.3		Cie. Bancaire 477  +5   15   3.1	McCarthy Rodwey 0.75 xd —0.02 Hed9snk	
	HO C F 32,50 5 1 587" IEM C 575 5 5 056 5867" IEM C 575 5 5 5867" NLM C F.90 16 0.50 - 5.00 KLM C F.90 75 0.70 17 3.70 11 5.60	Banco de Bilbao 14 % Knowsley & Co. Ltd 151% Bank of Credit & Cmcc. 14 % Lloyds Bank	RoyalUutchFI20 151xt+2.1 08.75 7.1 Blavenburg 232 21.5 9.0 Tokro PacHidaš 180 -1 \$0.56 0.0 Unilever (FI.20), 128 +0.1 4.4 0.8	Do Bort Cart 1 030 66 21	Dumez	Premier Milling	
	KLM C F.110 40 0.10 20 1.50 1 3 , , KLM C F.120 40 0.50		Tokyo Pachidasi         150         -1         50.50         0.0           Unliever (FL20);         128         +0.1         44;         0.8           Viking Ras         06.7         -0.1         \$0.7         0.7           Vokor Styn FL20;         70         -0.2         60         8.0           West_Utr_Hypok         352	Electrowatt 2.220 +60 10 2.3 Fischer(Gsorg) 710 +0 6 3.5 HoffmanPtCert. 74.500-250 1105 1.5	Imetal	Rembrandt Group 1.90 —0.05 Retco	ſ
	NH C F.100 5 19 5 21 - F.119.80	la Tamise S.A 144% Mirgan Grenfell 14% Barclays Bank	COPENHAGEN +	Do. (Smail)	L'Oreal	C. G. Smith Sugar 2.50 +0.75 SA Brewsnes	The p
	HN C F.115 2 5.20 - 6 8.50 NN C F.120 5 2 44 5.90 21 6.50 FET C Fr.4000 D 710 Fr.5360	Brit. Bank of Mid. East 14 %         P. S. Refson & Co 14 %           ■ Brown Sbipley			MoetHonnessey         394         +5         15.76         2.7           Moutinex         05.1         0.1         3         3.2           Paribas         253         -1         14.15         4.3           Pechiney         107         +6         7.5         7.0	Financial Rand U.S.S0.871 (Discount of 271%)	Survey Villeys
	PET C Fr.4800 2 640 2 070	Cavzer Lid	Andelsbanken 106-25-0.25 (12 6.0 Uanske Bank 120-25-0.25 12 10.0 East Asiatic Co. 127.00-0.25 10 7.8	Dorrikon B/F250 2.575         +45         15         1.5           Pirelli IF100)         688         +4         13         5.0           Sandoz (F.250)4.400         -45         26         1.5           Do Part Carts.         588         +0         26         1.5           Do Part Carts.         585         +0         26         2.3           Schind rCtF100         653         +8         12         3.4           Sulzer Ct (F100)         406         +1         14         5.4	Pernod Ricard 690 -1 8 5.1 PeugeotCitroan 328 +14 20.55 5.2 Poctain		Editor
	PHI C F.25 14 0.10 5 0.50 9 0.90 PHI C F.27.50 30 0.20 5 5 50 F.528 PSA C F.320 5 50 F.528	Choulartons	Bryggerier	2w.8k.6p(F100)         387         +1         10         4.0           0w.Reina.1F250)         0,000          25         1.7           Union Bank         3,345         +15         20         5,0	RadioT Chnique         340         5         60         8.8           Redouts         477         +8         30         0.5           Rhone Poulenc.         143         +2         10.5         7.3           St Gobality         145.8         +2.8         14.5         14.5	SPAIN ♥ September 25 Per cant	MAR
:	RD C F.135 4 :15.50 8 :15.50 - F.151.40 RD C F.140 28 1 12 21 :13.50 2 :15.50 RO C F.145 172 6.30 81 9.60 1 :15.50 8 RO C F.145 172 6.30 81 9.60 27 1.50 8 RU C F.150 710 : 2.90 150 5.60 27 8.50 8	Corinthian Secs 14 % Tweotieth Century Bk. 15 %	Handelsbank 120.65-0.25, 16 9.2 G.Nthn.H.K190 220	Zurich Ins	Skis Rossignol1487 1+62 39 2.6 Suez	Asland	PRIC
	RU C F.100 05 0.20 258 2	The Cyprus Popular Bk. 14 % Whiteaway Lzidlaw 14 % Using a second se	Oliefabrik	MILAN Sept. 25   Pricc !+ or Uiv. Yid. Lire ! - Lire 2	USINO7	Sanco Excarlor         255	
	RD P F.160: 5 8.70 15 8.50 F.128 UNIC F.150: 2 0.70 F.128 Nov. Feb. May	Eagli Trust	ii	ANIC 12.75-0.25	Sept. 24         Price	8. Sentander (250) 247 2co. Urguijo (1,000) 206 - 2 Banco Vizcaya 254	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	First Nat. Secs. Ltd 1519 • 7-day deposits 111-74, 1-month Antony Gibbs	VIENNA Sept. e3 2 - 2 5	Flat         2.520         +60         185         7.1           Do, Priv.         2.080         +15         185         8.8           Finsider         159.5         5.5         -         1           Italeementi         21.550         400         600         2.8	Bancodo Brazil. 1.80 + 0.030.116.11	Sanco Zaregpzano         213           Dragedos         122         + 1           Espanols Zinc         62         -           Fecsa (1,000)         55         + 0.30	} \ 1
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Grindlay2 Bank	Sept. 65         2         -         3         5           Creditanstalt         336	Izalsider	Loias Amer O.P. 8.35 +0.050,2019.51 Petrobras PP	Gal. Precisdos	
	TOTAL VOLUME IN CONTRACTS 2988 C=Call P=Put	·	Sentification in the sentimeters of the sentimeters	Pirotii & Co2.045 -20 140 0.8 Pirelii \$p.a	Unip PE 4.00 4.0.50 32 8.95 ValeRoDoce PP 2.90 -0.50 150.17 Tumover: Cr. 234.7m. Volume: 116.5m. Source: Rio de Janeiro SE	Petroliber	

ceuts to A\$7.60, GMIK 9 cents to A\$2.14 and Poseidon 4 cents to The market managed to over-come early afternoou profit-taking which set in after uews of disappointing interim results from Jardine Matheson, with local and selective overseas buying giving share prices 6 uew uplift towards the close, prompted by Hong Kong'a im-proved trade figures for August. Turnover on the four stock ex-changes swelled to HK\$ 267,69m A\$1.24. Elsewhere in Minings, solidated Goldfields 5 ceuts to

A\$4.55 and North BH 5 cents to A\$2.24. Paris Bourse prices were mixed to

Bourse prices were inited to firmer, with Oil companies par-ticularly strong following reports of oil finds in the North Sea. Except for Rubbers, Engineer-ings, Transport and Foods, all zectors showed a higher hias. Motors, Stores, Banks and Fin-arce Mouses were eignificantly changes swelled to HK\$ 267.69m from Mooday'o HK\$ 165.0'm. Jardine Matheson were 2 weak exception on the interim report, losing 40 ceuts to HK\$ 12.00, but swire Pacific "A" advanced 35 cents to HK\$ 9.05, Hutchison Whampoa 25 cents to HK\$ 5.85, ance Houses were significantly Hnng Knng Kank 20 cents to HK\$ 14.50, Hong Kong Wharf HK\$ 1.00 to HK\$ 39.00, and Hong Kong Electric 15 cents to from Mooday'o HK\$ 165.07m.

Kong Electric 15 cents to HK\$ 5.20. were temporarily suspended due to zu influx of buying orders, but was later quoted at FFr 97, up FFr 7 Cie Francaise des Pet-HK\$ 5.20. Among Properties, Hnng Kong Land rose 30 cents to HK\$ 10.20, Cheung Kong 50 cents to HK\$ 16.00. SHK Properties 20 cents to HK\$ 13.80, Swire Proper-iles 17.5 cents to HK\$ 4.90 and Tai Cheung 5.5 cents to HK\$ 2.025.

FFr 7 Cie Francaise des Pet-roles put on FFr 8.50 to .FFr 267.50. Later, its British subsi-diary zaid no oil flowz bave been reported yet from the well in the North Sea. Creusot-Loire gained FFr 3.30 to FFr 85.80. Peageot-Citroen FFr 14 to FFr 328 and Tele-Australia

♦ Industr'is	24	21	Sept							-
• • Industr'is			20	~ <u>19</u>	iê iê	Sept.	High	Low	High	Low
	885~84	893.94	895.67	678.45	974. 15	891.3I	883,88	807.80	1061.70	41.22
H'me 6'nda	86-24	83,47	85.40	85.07	85.40	80.81	(2019) 88.13	(27/2) 82-92	11/1/109	(2)7/82
Transport.	268. 16	265,24	264,57	263, 15	263.68	265.27	(15/8) 271,77	(8/5) 205.78	279.88	12.28
Utilities							109,61	(27/2) 88.51	(7/2/68) 166.82	(8/7(32)
Trading Vol 000'st	33,9 60	52,638	 45,218	85,448	36.89	:   <b>37,82</b> 0	(23/6)	(15,6)	(26/4/69)	(28/4/4:
e Day'e high	89(1,5	i9 tow	882,8	5	· ·	•	•		· .	1
الد المعا			! Se	pt. 61	Sa	pt. 14	Sept	.7 Ý	bar ago	approx
ina. di	v. yile k	12		6,56		5.65	6.6	7.	6.50	)
STANUARD	AND F	OORS								
	6epft.	Sept	1		i	1		1979	Since (	200 mill*+*

Low tindust'la... 122.40 125.46 125.55 128.76 129.88 121.51 125.56 197.08 124.64 5.52 (2007) (27/3) (11/75) (38/642 (2007) (27/3) (11/75) (38/642 (2007) (27/3) (11/775) (38/642 (2007) (27/3) (11/775) (38/642 (2007) (27/3) (11/775) (38/642

	Sept. 19	Sept. 12	Sept 6	Year ago (approx
Ind. điv. yiold 🐒	5.06	3.06	5.12	4.85
lod. P/E Ratio	8.04	7.74	7,87	- 9,43
Lond Gov. Bond Y'leid	9,13	9,11	9,11	8,47
N.Y.S.E. ALL COM MON		-	Rises al	nd Fails L24,Sept.21(Sept. 2
	1979	lesure T	raded 1,89	
Sept. Sept. Sept. 20pt. 24 21 20 19	High Low	Rises		9 846 963
26.37 52.88 02.85 61.76	32.88 05.8	Fails 9 Unchan	ged	

MONTREAL		10	-	Sept	0		193	79	
		Sept.	Sept.	20	Sept.	High		LOV	N
	istrfal binnid	314.92 801.92		315.93 309,80	810.76 298.48			218,13	
TORONTO CO	mpoeite	1786.6	1740,2	1757.9	1721.9	1746.9 (3	11/9)	1315,8	2/1t
JOHANNESB Dok Indu		382.0 361.0		(U) (U)	852.8 858.4	ZB2.2 (24 302.3 (21		228,4 (1 270,5	17, ¶ 12/1)
5	ept. Pr 65 vio					Sept.	Pre-	1272 high	1679 Low
Australia (5) 6	71.39 667	.81 676 (17	77 545.		ain	(4) 10.76	(4)	111.96	80.73
Seleium (1) 1	08.75 196		.00 96.	80 54	reden	(c) 552.28	661.67	(8)3) 401,34 (6/3)	(25/0) 531.37 (24/9)
Denmark (**.	83.19 25		46 88.	32 Su	ritzezid	() 625.1	822.2	329,1	294.0
Franco (11)	103.0 70	8.1 10 (24	น่ ท	5 De	c. 19		msterde	um inc	lustria
Germany (#)	769.9 , 76	4.5 83	9.5 719	i 19 1 Ha	Bance	Comme	cielo	Italians	1972
Holland (59)	74.8 74	4 8	19 71 1) (1)	រ្ហ រំា			osed.	d Med	
and a state	42.60 682	44 842		1 15	wise l	e Stockh Bank Cor			naval
Italy (1)	89.56 80	.02 : 90. ; (21	35 88.	38 20	18,			_	
Japan (a) 4	87.81 (4		197 435.	.13	MON	DAY'S A	CTIVI		
Singapore( 8)	II L D B, 418	.67 41	.08 346. (8) (23)	34			Slocka traded	Closing	hang on day

	Gas Elect	595 02 SPS Techn Tgies 2018 CU Laon Devaluting 18 18				
	kamerica	21 3312 Squibb	GERMANY +	TOKYO T	AUSTRALIA	I STOCKHOLM
	Resources, 859 9 Foxboro	5012 5118 Std, Oli Indiana 7034 71 Dominion Bridge 4844 43 61 611 611 6td, Oli Onio 68 6836 Dominion Bridge 2034	Sept. 26 DM 2 2	Pricest - or   Oiv Wid	Sept 25 Aust 8 10	
	n Insl., 2714 ; 2716 Friehauf. 3268 3236 Murphy Oil.	713; 7214; Starffer Chem 2412; 64-3; Dupont		Asabi Glass 593		AGA A8 (Kr. 50) 135 +1 62 3.7
	Habo Chamban Howell	2538 2378 Studebaker Wor. 00 5078 Sun Co	Allianz Versich 482 +2 131.2 3.0	Casio	Acrow Australianent to.99	AseA (Kr. 50)
	t Cons 8 4 418 .Geloo	2810 ( 2878 Sundstrand	8MW	Qai NipponPrint 660 18 1.8 Fuji Photo 654	AMATH, \$1	Billerud
	Uecker., 2514 2356 G.A.T.X., 39 3254 National Steel		Bayer-Hypo 253.5 -3.5 28,12 6.5	Honda Motora 605 -1 18 1.2	Assoc. Minorals 12.05 1+0.00	Colluiosa 119 -1 45.6 4.6
	2531 2558 Gen. Foods	221a 223a Teledyne	Commerzbank- 201.6-1.5 26.56 6.8 Conti Gummi	C. Itoh	Audimco 25 cents 10.53.	Ericsson 8 (Kr50 112 +1 6.5 4.9
	Intland 10 1 114 Genoral Motors. 6634 6438 Nigoera Mohawd	k 131g 135 Tenneco	Degussa	J.A.L	Aust. Oil & Gas	Oranges (Proe). 48 -1
	AdR. 27 201 Junit to adden Stranger	n 2636 2512 Texasguit	Deutsche Bank. 273.8-1.7 28.12 0.1 Brescher Bank. 207.1-2.4 28.12 6.8	Komatsu,	Bond Corp. Holdings	Marabou
	ay class, 10 1 13 Genesco 414 414 North Nat. Gas.	5012 6012 Texas Eastern 585e 073	Outehoffnung 606	Kyoto-Ceramic, 3,650 +10 35 0.2 Mataushita ind. 698 +7 20 1.4	Bougaioville Copper 12.28 +0.03	Sandvik 8' Kr100 217 3 6.00; 2.7
	ton Nthn.' 001 51 Geosource	15 103 Texas Utilities 163 161 Int. Pipe Line 1812 18	Harperer	Mitsubishi Bank 360 +4 10 1.4 Mitsubishi Elec. 204 -2 12 6.0 Mitsubishi He'yy 177 +1 12 5.4	Broken Hill Proprietary. 18.76	TandstikBiKr60 29 +1 : 5 7.4
	Cli Soup 5234 5518 Gillotto	04 2019 27 Times Mirror	Horsch	Mitaubishi Corp 650  +81   13   1.0   Mitaul & Co 360  +20   14   2.0	Cariton United Browery 11.81 +0.81 CSR (\$1)	Volvo (Kr.60)
	LOOGVERT IT Date IVAL	834 8518 Tran. America 1651 1678 Massey Ferguson 1268 1219	Karstadt	Nippon Deriso 1,400 +20 15 0.5	Coles (G.J.)	080
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	ion inter, 31's 27's manual international on Perbody inti-	9; 1612 1934 Tyler	Mannesmann 107.5 +0.1 17.12 5.0 Metailes	TDK	E.Z. Industries 14.65	Kreditkassen
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	System., 29 29 Hewlett Packard 674 58% Peoples Brug		RheinWestElect 180.2 -0.3 25 6.8 Schering	Tokyo Sanyo 604 +4 18 1.0	ICI Australia	JOHANNESBURG
	241, 241, Honeywell	UnionCommerce, 131g 1514 Ranger Oil	Sud Zucker	Toyota Motor 905	Jimbertana Minerals	Saptember 25 Rand + or-
	ervico 1911 1498 Novo Corp. Ameri 3714 3714 Pfizer		Varta		Lennard Oil	Charter Consolidated . 43.70 +0.05 East Unefontein 12.35 +0.85
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p       F.145       1       0.50       25       1.60       26       1.60       26       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.63       0.45       1.65       0.45       1.65       0.45       1.65       0.45       1.65       0.45       1.65       0.45       1.65       0.45       1.65       0.45       1.65       0.45       1.65       0.45       1.65       0.45       1.65       0.45       1.65       0.45       1.65       0.45       1.65 </td <td>C F.145 172 8.30 81 9.60 I 11.50 C F.150 710 2.90 150 5.60 27 8.50</td> <td>Corinthian Secs 14 % Tweotieth Century Bk. 15 % Credit Lyconais</td> <td>Novo Ind'stri's 6 216 10 4.7 Oliefabrik 143</td> <td>MILAN</td> <td>Telemecanique: 658 +14 50.75 5.7 Thomson Brandti 669 +6 16.2 6.0</td> <td>Banco Central</td>	C F.145 172 8.30 81 9.60 I 11.50 C F.150 710 2.90 150 5.60 27 8.50	Corinthian Secs 14 % Tweotieth Century Bk. 15 % Credit Lyconais	Novo Ind'stri's 6 216 10 4.7 Oliefabrik 143	MILAN	Telemecanique: 658 +14 50.75 5.7 Thomson Brandti 669 +6 16.2 6.0	Banco Central
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## **Companies and Markets**

# **COMMODITIES AND AGRICULTURE**

# **Brazil** acts on coffee Smuggling By Diana Smith BRASILIA - The Braz

Brazilian Government is taking urgent steps to block the "smugglers' carridor" to Paraguay, which loses the treasury hundreds of millions of dollars a year in coffee revenue. Paraguay is estimated to ex-

port fivetimes more coffee than it grows.

In the first 18 days of its anti-smuggling campaign, campaign, operated through night-time closing of frontier posts and seizure of suspicious vehicles. Brazilian authorities confiscated 6,850 Backs of processed coffee, worth \$1.6m and 2,330 sacks of coffee beans worth \$186,000. Meanwhile, 'Rauter reported from Bogota, that Colombian coffe exports from October 1, 1978, to September 15, 1979 totalled 10.7m 60-kilo bags, 57.3 per cent more than in the same periid of the previous coffee year.

## Foreign trading controls in U.S. backed

WASHINGTON -- Senior staff members of the Commodity Futures Trading Commission agree the agency should approve its proposed rule for foreign traders in U.S. commodity markets, Mr. John Gaine. CFTC general counsel, has told the commission.

The proposed rule will not drive foreigners from U.S. futures markets, but will allow compliance with reporting rules and special calls for information, be said.

The proposal would require foreign participants in U.S. markets to designate an agent of service in the U.S. to accept delivery of CFTC requests for information, such as market activities or positions. The CFTC will consider the proposal in public session.

## Ghana cocoa

ACCRA--The Ghana Cocoa Marketing Board sald it pur-chased 809 tonnes in the ninth week of the mid-crop season ending September 20, against 899 last week. This brings the total so far

this season to 13,799 tonnes at the same point last year. Meanwhile, it was reported that the Cocoa Producers' Alliance, whose membership includes all major cocoa producing countries, will nicet in Lome, Togo, on October 2-12,

BY MARGARET VAN HATTEM RANCE WILL no longer be Ireland this week, are expected to discuss ways of removing the curbs gradually so as to minible to block imports of cheap British lamb and mutton following a ruling yesterday by mise disruption to the French the European Court of Justice that such curbs violate EEC market.

The ruling is expected to give fresh impetus to Community efforts to set up a common The court said that although market for sheep meat. These have made little beadway over the past year, largely due to uncertainty about the legality the Common Agricultural Policy does not yet Incorporate sheep meat, France has no right to set np national import curbs. The levies and ontright bans of the Franch measures. it has imposed on Britisb sheep-

**Opposition** meat since the beginning of last year violated the provisions of Since UK accession to the EEC, France has sought to prothe Treaty of Rome, said the conrt, awarding costs against the French Government. tect its higher-priced market

from British competition. It fears that the British might The outcome of the case, which was brought by the EEC satisfy domestic demand with Commission following com-plaints from the British Government, was widely ex-pected. It follows a similar New Zealand lamb and flood the French market with British produce. In recent years, French lamb believed to be already reaching prices have been more than France via Belgium and Gerruling earlier this year against the British Government over a

French lamb ban illegal,

**European Court rules** 

many free of duty. The costs, together with the strength of sterling, do not allow for much double those in Britain. The gap had gradually narrowed, but for tha first half of this year, British prices were still only 70 per cent of those in France. The French are curprofit even at present French prices. Any substantial increase in imports, into France could rently pressing for a high level well of EEC price support for their there. well cause a market collapse . .

NEW DELHI-The summer harvest in Indis is expected to fall sharply, by at least 12m tonnes of foodgrain, following the unusually severe drought sheep farmers, with intervention buying and payments to farmers which would offset any drop in their prices.

that has hit many parts of the country, Agriculture Minister, Brahm Prakash, said yesterday. But British opposition to these demands may well be strengthened after yesterday's The loss is thus estimated at ruling. about .Rs15bn (about \$2bn).

Cherrington writes: John Although this is a heavy loss, the Minster does not expect the British sheep farmers have been anxiously waiting for the food situation to be difficult court'a judgment as a means of since the stock position is good, foodgrain stocks are now said to bolstering their flagging for-tunes. Prices of all classes of be around 20m tonnes. Mr. Prakash described the position as "very comfortable." breeding sheep have fallen steeply since last year and fat

lamb prices are actually lower The Minister announced than a year ago. But it is doubtful that, even in the unlikely event of an immediate opening of the

French market, there would be an explosion of prices bere. Large numbers of lambs are give priority to the allocation of diesel and electricity to

farmers Farmers will get higger loans to raise winter crops:

## Bangladesh

to boost wheat output

By a Correspondent

BANGLADESH will try triple wheat production to 1.5m tonnes in the next year in an effort to narrow the food-grain deficit. The deficit bas grown alarmingly to more than 2m tons because of bad weather this year.

The plan is part of a general aim to double foodgrain production over the next five years to more than 26m tonnes.

bas been averted by massive foreign buying and by successful efforts to get the grain from ships to the affected areas. The danger period for famine is by no means over. It will last until the main rice barvest is gathered—probably not nntil December this year because of the late monsoons.

had been beading for record levels in mid-August, have dropped considerably in the past few weeks.

Rice- is the Bangladeshis' staple diet. But in the last few years wheat, both homegrown and imported, bas become tions of society.

# Final lap in rubber pact negotiations BY BRII KHINDARIA IN GENEVA

هکذا من الدُ مول

**COMMODITY AGREEMENTS** 

NEGOTIATIONS AIMED at stabilisation scheme. It will Singapore and Kuala Lumpur, concluding an international use reserve stocks of 400,000 Meanwhile, negotiations on agreement for natural rubber, tonnes, supplemented by emer- another commodity agreement concluding an international use reserve stocks of 400,000 agreement for natural rubber, tonnes, supplemented by emergency stocks of 150,000 tonnes. between producing and consuming countries, opened here with general optimism of success. to maintain world notural rubber prices around a middle Mr. Peter Lai, Malayslan chairman of the conference, pointed out that the thorniest

cents a kilo. resolved. . The U.S. has long advocated

It wants to include in the agreement some kind of commitment

reduce ontput; to supply con-tracted quantities; and to increase supplies annually by

reasonable levels. These demands have been stubbornly opposed by producers and forced the earlier round of

tiating positions have not compulsion to undertake any changed significantly since compulsion to undertake any July but delegates are generally such huge expense. optimistic about the chances of Natural rubber is produced mainly in South East Asia. The mainly in South East Asia. The current two-week session.

The agreement envisaged is and the Common Market, Main consultation among producers classical market and price trading markets are in London, and consumers

Caribbean sugar in 'traumatic' state

## BY OUR OWN CORRESPONDENT

GEORGETOWN - The Caribbean sugar industry is beset by a multitude of political and economic problems. Its total collapse is being prevented largely by the high prices paid for its produce by the European Community, Mr. Gavin Kennard, Guyana's Agrictulture Minister

warned here yesterday. On the other band, flooding of the world market with highlysubsidised beet sugar and the refusal of some countries to sign the International Sugar Agreement contributed to the difficulties, which had brought the industry into a " critical and traumatic " state, he said,

agreement, and it is regularly developed to make the sugar attacked for its beet sugar export policies. The minister told a technical

conference that the sugar basiness in the Caribbean Community (Caricom) faced difficulties including competition from artificial sweeteners, rising oil also needed. prices, and inflationary prices A document

for capital goods. In addition, local problems such as foreign exchange sbort-ages, people's attitude to work, emigration of menagerial and For the whole of Caricom, technical staff, climate, and political agitation, bad inflicted painful and costly wounds." Mr. Kennard pointed to a to 903,730 tons.

The EEC bas yet to sign the need for technology to be industry self-sufficient in its energy needs and to diversify its dependence from raw sugar for its main income. Reorganisation of the plantation system, and general improvements in production and efficiency were

tabled a document which pro-

39

for copper, which also started

to make much progress. The argument still centres on whether or not an international

agreement is necessary or desirable for copper, in spite of

16 sessions of negotiations on copper held here since 1976.

Delegates agreed to begin their one-week discussions this time on the basis of a French

The French identified two

so far in the negotistions.

here this week, are not expected

A' document issued at the conference showed that, except the cane area increased from 443,726 to 462,552 acres, and production feil from 1,029,576

**MERICAN MARKETS** 

MAJOR expansion of , U.S. out to correct the imbalances in ' sive sales, which reached a peak of \$2bn in 1974.

result of changing ideas about the nature of the stockpile. Although the basic aim re-mained the same-that is that the stockpile should be for national defence purposes only -the size of the stockpile was

U.S. for a five-year emergency. These figures were given to

The plans have been worked category with 79 items.

# **U.S. stockpile trading to expand**

## BY PAUL CHEESERIGHT

UK ban on potato imports. The ruling will not neces-

sarily bring an immediate lifting

of the current French ban on UK lamb and mutton, but EEC

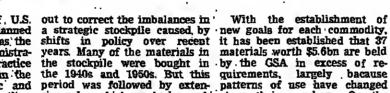
Agricultural Ministers, who will meet informally in Killsrney.

stockpile trading is planned over the next five years as the General Services Administration seeks to put into practice new policies laid down in the recently passed Strategic and Critical Materials Stockpiling. Revision Act.

In the fiscal year sarting next month, sales are planned to reach \$265m, compared with a recent annual rate of between \$60m and \$70m. Purchases could reach abont \$60m, making a total turnover of \$425m.

By 1982, turnover is expected based between 1946 and 1958 worth \$2.8bn and acquisitions worth \$2.6bn between the net financial year and 1985.

the .annual .convention of the American Mining Congress in Los Angeles vesterday by Mr. Robert Cornell-assistant commissioner for stockpile transactions in the Federal Property Resources Service of the GSA.



These two phases were the at current prices.

on the idea of sustaining the Between 1958 and 1973, it columbium, palladium, plati-as based on a three-year emer- num, tungsten and vanadium. was based on a three-year emergency and between 1973 and By 1976 on a one-year emergency. The target was raised again to three years in 1976, and the latest Act confirms this. and tin.

The present value of the stockpile stands at just under \$12bn. It is made up of 97 items as varied as opium, rubies and tungsten. But metals and minerals make up the main

new goals for each commodity, by the GSA in excess of re-

quirements, largely bacause patterns of use have changed since their purchase. On the other hand the stockpile is short of varying quantities of

another 40 commodities, which would cost abont \$10bn to buy

Official statistics for the end of last year relating the stockpile's inventory to its needs showed serious shortages for

materials which now have a strategic importance. These included chromium metal, cobalt, contrast, the stockpile held too mnch antimony, bismuth, metallurgical chromite, industrial diamonds, mercury

But the 1979 Act places severe restrictions on the stockpile managers. They need Congressional approval for disposals and acquisition. Beyond that they are specifically forbidden acceptable to the poorer secfrom disrupting the markets.

## This year's rice crop was so small that there were fears of a big famine between now and the end of the year. But this

Prices of coarse rice, which

maio currents of opinion. The first, backed by most of the a large reserve stock to iron out any impact of supply shortages consumers, including the U.S. whieb have been forecast by which is the world's higgest copper producer but also a net the World Bank for the coming decade. But producers, who are importer, is that the free market mechanism should not mainly developing countries, have resisted the idea of a large be tampered with at all. buffer stock because of the high The other is that a binding commodity agreement should be concluded, including a

to cover all costs associated with the acquisition and operation of the reserve stocks. But and forced the Geneva last July the Common Market, citing re-to end. inconclusively, Nego-sistance from the European tiating positions have not Parliament, has argued against changed significantly since compulsion to undertake any Britain, Canada, West Germany and Jspan have jointly

largest consumers are the U.S.

poses an agreement that would go no further than exchange of

information and systematic



## level of 210 Singapore cants per kilo. The price will not be allowed problems, concerning price targets and the level of reserve stocks, had already heen solved to sbp outside a price band ranging from 150 to 270 Singa-pore cents a kilo. Rubber will at earlier negotiations. He be sold from the reserve stocks believed compromise solutions when the price rises above 242 would be found for the four or cents s kilo, and bought for storage when it falls below 170 statement summing up progress

five different issues yet to be Tha main hurdles remaining

at the 50-nation conference stem from U.S. demands that producers should consult with consumers before lsunching policies which might alter production conditions and levels.

grant of an additional im tonnes of foodgrain under the "food-for-work" programme to the states hit by the drought. Attempts are being made to improve the yield from the winter crop. Mr. Prakasb said the Government had decided to

**Drought hits** 

grain crop

Indian

By K. K. Sharma

## BRITISH COMMODITY N

BASE	METALS	·
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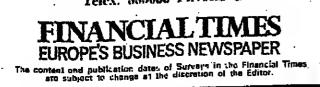
COPPER-Surged shead in hockid tailing for the so-could duy turning on the London Metal Exchange. Forward metal opened of 1975 and plochedod lo climb with small bouts of proli-teking quickly mot by ronowed heovy epoculative buying. This took three months matesal up to the dity's ligh of 11.015 on the late kerb. However, buying contisued in the late infor-office trading when forward metal was quieted around [1.023. Turnover 26,300 tennes. months £1,005, 0, 5, 4, 20, 15, 13, 12, 11, 10, months £1,011, tending to be liegtic treding Forward motal

eased back to £7,135, mainty COPPER Official - Unofficial -Turnover 1,075

TIN Offici 21 2 2, 2. Wirabars Gash .... monthe Settlest'1 Cathodoe Cash ...... months -89.95 J.S. 8mt. Settiom't 7305 Straits E. :519 Amalgamatod Metal Trading reported that in the merning cash wireburz tradod at 1589, 90, 91, three months 17895, 86, 87, 88, 65, 85, 85, 67, 672, 67, 89, 83, 83, 88, 67, 68, 89, 90, Karb, Standard

· · ·	Trundwei	3,7
INSURANCE BASE RATES	ZINC	0
		I _
i Property Growth 124%	Sment	5
† Vanbrugb Guaranteed 1215	Sment	34
† Address shown under insorance and Property Sond Table.		
	Morning £351, 90.5, £352, Alt 53, 54, 55	5
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CORAL INDEX: Close 468-473	Thres mor	n th
CORIAL INDEX. CASE NOTIO	COPPET B	
	pussed to the late k	
	of Bround	E7
I.G. Index Limited 01-351 3466. Three month Copper 1,008.2-1,016.8	· ·	i — i
29 Lamont Road, London SW10 0HS.	Alumn'm	0
L. Tax-free trading on commodity futures.	[i	_
2. The commodity futures market for the small investor.	Soot	7
	Spot, 5 months	7
· · · · · · · · · · · · · · · · · · ·		
	Moming 54, 52, A	128
A FINANCIAL TIMES SURVEY	months £7 59, 58, 59,	57.
	TAISS MON	۱Chr
	/1 m etab	
nntinn	upeuige in	
COTTON	Press con newspaper	
	bettery. touch £2.0	For
	karb at 12	.84
OCTOBER 24 1979	NICKEL	
UGIUBEK 24 1979	NICKEL	
		_
The Financial Times is planning to publish a	Spot	a
Survey on Cotton. The provisional editorial	S MORTIN,	-60
synopsis is set out below.	Morning;	1
	40, 35, 30, 22,880, 55, 12,850, 60,	35
Editorial coverage will include:	£2,850, 60, months £2,	
	Cests	Pe
MARKETING — PRODUCTION		100
1	SILV	E
PRICES — TRADE — RESEARCH	Silver w	
TRICES TRADE	for spot di	alk
For further information and details of	market ya cent equiv	vak
advertising rates, please contact:	three-raont	ot b
	sie-month 12 month	1.5
John Wisbey or Simon Hicks Financial Times, Bracken House	metal epon	ed
Financial TIMES, DISCACH LIVERC	and closed	1 81

Financial Times. Brack Cannon Stree!, London EC4P 4BY Telephone: 01-248 5161/5115 Telex: 885033 FINTIM G



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DITY MARKETS Cathodes, cash £961, 60, three months (968, 67, 66, Kerb: Wireburs, three months £900, 39, 87, 83, 80, 90, 91, Alter- mount Wirebars, cash £1012, 11, three months £1,005, 3, 2, 4, 5, 4, 3, 5, 6, 7, 0, 5, 4, 20, 15, 12, 13, 11, 12, 15, 12, 13, 12, 11, 10, Korb: Wirebais, three months £1,011, 9, 6, 9, 10, 12, 10, 11, 12, 11, 12, 13. TIN-Held steady with the market tending to be overshadowad by the medic Trading in copput, lead and zinc, Forward motal opened al £7,175 build tending to be overshadowad by the medic Trading in copput, lead and zinc, Forward motal opened al £7,175 build tending to be overshadowad by the medic Trading in Copput, lead and zinc, Forward motal opened al £7,175 build tending to be overshadowad by the medic Trading in Copput, lead and zinc, Forward motal opened al £7,175 build tending to be overshadowad by the medic trading in Copput, lead and zinc, Forward motal opened al £7,175 build tending to be overshadowad by the tending to be overshadowad by the tending to be overshadowad by the standard copput, lead and zinc, Samothas 7145-50 +17.5 7180-50 +45 Standard Cash	Instant         Bit of the set was quoted           inding when lorwaid mess was quoted         at a guoted           at a formation of the set was quoted         at a guoted           at a formation of the set was quoted         at a formation of the set was quoted           at a formation of the set was quoted         at a formation of the set was quoted           at a formation of the set was quoted         at a formation of the set was quoted           covering and chartist buying was also reported.         the set of	then expected at the opening on mixed support from both trate and com- mission houses. Industry interest re- maned scattered with buying ideas beneath current price levels olthough there was more demand in the second hand matter for nearby cecos. The West African producing countries were wrindrawn from the martet bu forzilian shippers were active sellers in the eltemoon and the resoltest hedging caused prices to zlose off the highe of the day, with overall gains of 220-225, reported Gill and Ouffus. Yesterd'y's + or Susness COCOA Close — Done Sept	CRAQUESTS V A NEAR STRESS POS
moaths £7,150, 50, 50, 45, 50, 45, 50, Karb: Standard, three months £7,140.	auto lin relation the sinc manage was quiot in relation to the others. Forward metal opanad eround £350 und edged up to close the late korb at £355. Turnover 3.700 tonnos. ZINC Official - Unoffici/! -	Sales: 6.002 (2.293) lots of 10 tonnea. International Cocce Organisation (U.S. cests per pound): Daily price Sept. 24 144.87 (142.04); Indicator price Sept. 25; 15-day everage 145.20 (145.931; 22-day average 145.04 (145.09).	957 84 2
121% 121% 121% nco and Proparty Bond Table.	£         £         £         £         £         £         £         5         2         5         2         5         3         4         6         5         3         4         5         3         4         5         3         4         5         3         4         5         3         3         4         7         76         7 <th7< th="">         7         7         7</th7<>	COFFEE Robustas tended easier for most of the morning assion after early trade buying bad contributed towards a rele- tively study opening call. The strar- noon was a continuation of the recent quart trad bot values gradually eased hower to register losses of up to 568.5 on the day, raported Orexel, Burnham, Lamber.	9.1T W C 8.8 0 -
hree month Copper 1,908.2-1,016.8	copper as beavy apoculative buying pussed forward meral abased to close the late kerb at C780 from as opening of sround £745 Turnover 8.450 tonnes.	COFFEE Close + or Busisess E per tonne Done	0
10 ohls. ommodity futures. es market for the small investor.	Alumn'm a.m. + or - p.m. + or Official - Unoffici) - E E E E E E Spot	Saptambar 1855-1856 -18.5 1863-1856 November. 1887-1889 -22.6 1898-182 January 1900-1801 -25.0 1314-1900 March 1851-1854 -25.0 1368-1855 May 1853-1840 -23.5 1853-1942 July 1310-1818 -36.0 1850 Supt 1775-1815 -46.5	OF AJA
TMES SURVEY	Morning: Three months 1753, 52, 53, 54, 52, Altermoon: Cush 1758, 70, three months 1757, 55, 55, 55, 55, 55, 58, 5, 59, 58, 59, 60, 61, 52, 60, 59.5, 60, Kerb: Three months 1759, 61, In etabahrd: NICKEL-Sharply higher following the gogungs in othor matals and reflecting	Sales: 3.371 (2,105) lots of 5 tonnes. ICS indicator prices for September 24 (cents por pound): Other Mild Arabicas 211.00 (same). Robustas ICA 1976 190.90 (same). ICA 1968 190.75 (same). Comp. daily ICA 1968	Ei O di fri
<b>I UN</b> 24 1979	Press comment in North American newspapers on a new nickel-zinc bettery. Forward metal moved up to touch £2.860 before closing the late karb at £2.845. Turnover 428 tonnes.	206.58 (esme). RUBBER The London physical market opened steadiar, with little interast ut higher ievels, closing on easier note. Lawis	bi bi ci ra or
24 1313 planning to publish a e provisional editorial	Official - Unoffiol'1 - Spot	and Pear reported a Melaysian godown prote of 2855 (282) cents 9 kg (beyer, Octoberl. No. 1 Yestard'ys'Previous Business R.S.S.   Close Close Done	22 a la 18 - 8 -
inciude:	Morning: Three monthu £2.810, 30, 40, 35, 30, 35, 60, Kerb: Three monthu £2,880, 55, Attermoon: Three months £2,550, 60, 55, 40, 30, Kerb: Three months £2,830, 50, 45, • Cests per pound. ‡ \$24 per picul. † 0s prévious unofficial close.	Nov 62.50.62.65 62.75 63.50 63.25 Doc 63.00 63.50 63.05 63.05 Jan-Mar 58.70 63.06 75 06 45 06 45 06 45 Apr-Jma 58.70 63.06 75 06 45 07 20 63 63 Jap-Jma 58.20 62 58 64 63 55 72 80 63 15 J/y-Sept 71 30 71 55 72 55 72 18 73.06 71.80	,
RODUCTION — RESEARCH	SILVER	Apr.Jme 52.30459.35 52.45 51.50 71.50-63.15 Jly-Sept 71.90 71.557.255.72.19 73.09-71.50 Oct. Dec: 74.55 74.8074.70-74.80 Jan-Mar 77.10-77.15 77.307.73 78.00-77.30 Jan-Mar 77.10-77.15 73.867.125 72.55 73.00 Jly-Sep 32.20.42.35 \$2.00.42.50	
tion and details of	Silver was fixed 53.0p so ounce lower for spot delivery in the London builton market yestorday at 683.00p. U.S. cont equivalents of the fixing levelu	Sates: 365 (329) at 15 tennes, 6 (27) et 5 tennes. Physical closing prices (buyer) were: - Soot 52,000 (same): Nov. 65,000	Ce Ca Da

1.475.0c, down 125.0c; 1.513.0c, down 125.0c; 554.5c, down 129.1c; and 564.0c, down 137.7c. Tha 544.05,745p (1,500-1,6000) 1 665-730p (1,500-1,675c). 125.0ct 130.7c; (same); Oec. 66.75p (sa GRAINS GRAINS The market opened 30 bigher oo a firm physical market eod values improved at one time op to 45 points higher with the main denamd for barley. However, thet were pleatly of sellers above the murket and with heavy hedgo selling on both spot options—values osed slightly although there was slivars good underlying support and the murket closed smally between 3-20 higher on wheat end between 5-15 points higher on barley. Acti-reported. BARONTED—Wheat: CWRIS No. 1, 13-per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per cent. Sept. 103.15, Oct. 103.40, Nov. 104.00, transhipment Buillion + or fixing price per troy cz. o.m. Unoffici 1 

SILVER

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- A Contraction of the

LME-Turnover 214 (107) lots of 10,000 ozs. Morning: Three months 719, 10, 7, 5. Kerb: Three mostbs 719, 9, 12, 13, 14. Altermoon: Three months

East Coast. U.S. Hard Winter, 13<sup>3</sup>2 per cent, Oct. 104.40, Nov. 106.15, transhin-ment East Coast. EEC unquored. Naize: U.S./French Oct.-Occ., 110.25, quoted East Coast. S. Airican White unquoted. S. Airicas Yellow Sept. Oct 32.50 nominal. Barley: English Feed Iob. Oct. 92, Oct.-Occ. 94.50, Jan. Maich 100 East Coast. Sorghum: U.S./Argentine unquoted. Oata: Scandinzvien feed ucquoted.

BARLEY MHEAT Yesterd'ys +or Yesterdys +or Minth 96.63 +0.10 B2.55 99.80 +0.20 80.60 106.15 +0.15 99.90 106.45 +0.16 103.05 ÷0.45 +0.45 +0.45 +0.55 lar.

lay.

May ... 106.45 |+0.10| 103.05 +0.55 Business dons-Wheat: Nov. 96.05 95.55, Jan. 100.00-93.75, March 103.35-103.05, May 106.65-108.35, Sales: 284 lots of 100 tonses. Barley: Nov. 92.80-52.45, Jen. 96.95-96.50, March 100.15-93.80, May 103.20-103.00. Sales: 173 lots of 100 tonses. HGCA -- Locatione1 ex.lorm spot prices. Other. milling wheat: 9. East 96.00, W. Midlands 93.30, N. West 94.10. Food barley: 5. East 83.60, N. West 89.90. The UK Monetery Co-efficient 10: the west beginsing Mon-day, October 1, is expected to increase to 1.102.

SOYABEAN MEAL The London' market opened with mall losset on light commercial sell-ing es the U.S. harvest gets under rey, reported T. G. Roddick. Prices ontinued to drift but late in the assion the market raifed on Commis-ion House buying to close onchanged in the day. the day. Yest'rd'y +or Susieeus Close - Done ÷£

Soruary -

SUGAR

LONDON LIAHY PRICE (raw suger): 114.00 (E115.00) a tonao cil loi Gept. Ict., Nov. shiproena. White suger ally price wes E125.00 (same). The suger market cominess to lack me same and ender crait is limited DE CAL overve overve f the singe of 9eles: Tate ronulat 297.55 ad £12

ugor Tel

mm. Cos. 118.75-18.00.121.55-21.85 125.25 18.08 122.55 25.85 124.50 24.55 124.50 22.55 127.35-27.47 128.78 28.29 129.75 124.50 130.35 30.40 131.78 41.80 131.80 29 30 14.55 34.40 131.78 41.80 131.80 29 30 154.55 34.40 131.78 180.08 42 176 18.10 34.00

COTTON

LIVERPOOL-Spot and shipment sales amounted to 7 tonnas, which was the total numover this week. Currency probloms, no loss then insuted officate of finished meteriels, caused metricted operatione. Buyero continued their restrained policy, showing little incline-tios to purchase mote than specielist needs in American-type varieties.

PRICE CHANGES In tonnes unlese otherwise crated.

Sept. 25 4 or Month 1979 - 290

Metals Aluminium ......£710/50 Free Mkt (as),\$1620/1645 + 06 \$1510/50

Platin'mtr'y oz\_£161.0 Free mkt......£243.30 + 5.0 £188.15 Gulofsil'ver.....\$505/360.......\$390/610 Gilver froy oz...853.00p 5 months ....703.40p |-61.5/456.45p

Ofle

conut (Phil). \$905.00y +5 \$1,025 

Grains Barley Futures 296.80 +0.45 291.16 French No3AM £ 110.25r £108.5

£101.0 Wheat No. 1 Red Spg. No2HardWint, £104.4r Eng. Millingt, £95.0 +1

\* Nominal, 1 Newcrop. ‡ Unquoted. w Sept-Oct. x Oct. y Oct. Nov. s Nov. z Indicetor. § Bayer

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t. C und F E195; BTB ; C and F \$584, AWC , BTC \$530 irm, 40 in. oz. £11.65,

## ES

-Close (in Hau, sailog). 2.0, 423.4. 32.0, 432.5-14.0, 444.0-10.0, 450.0-4.0, 444.0 0.0, 450.0 449.5-446.5 441.0, 149: Key 448.0, 450.0, 450.0, 446.0, 91; July 449.0, 449.5, 449.5, 449.5, 52: Oct. 452.0, 453.0, 452.0-450.5, 3; Oec. 451.0, 453.0, 448.0, 10: March 452.0, 455.0, 454.545.0, 5. Sales: 427. LDN GREASY--Close (in order buyer, eefler only): Oct. 218.00, 233.00: Oec. 218.00, 238.00; Morch/Muy/July/Oct./ Oct./March/Mil 228.00, 238.00; NEW ZEALAND CROSSBREDS--Close (in order buyer, unlier only): Oct. 180.00, 185.00; Oec. 190.00, 200.00; March / Muy / July/Oct.//Osc./March/ell 194.00, 200.00.

**MEAT/VEGETABLES** MEAT/VEGETABLES MEAT COMMISSION—Average lat-stock prices at roptogeniative markets on Soptember 25. GB cattle 74.68p per kg. I.w. (-1.22); UK sheep 132.1p per kg. st.d.c.w. (-3.9); GB pige 68.0p per kg. I.w. (+2.5). England and Wales: Cattle numbers up 28.7 per ceni. average price 73.66p (-1.30); Sheep sumbers up 23.2 per cent. uvorago price 132.4p (-4.4); Pig numbers up 11.7 per cent, overage price 68.2p (+2.7). Scottand; Cattle numbers down 6.1 per cent, average price 78.29p (-0.32); Sheep numbers up 75.2 per cent, sverago price 130.7p (+0.4); Pig sumbers down 16.2 per cent, overago price 65.3p (-0.2). SMITHFIELD—Penco per pound. Beef:

nco per pound.

EW YORK, Sept. 25. THE GOLD and sliver markets ran into good profit taking, with sliver closing down the limit and gold eherply lower. Copper showed independent strength through trede buying end speculatives short-covering, resulting in a limit-up close. Greise end soyobeans ran into eccelerating commercial eales with the cxpanded hervest and closed lowes. The entile livestock complex was mized as the markets eppear to bottom out on a short-term basis. Sugar closed moderately lower on continuesd Com-misaion House selling and arbitrage trading. Cocca edwanced moderately on absence of producer selling end etady trade domand. Colfee closed moderately lower on reports of im-ploved eelf modure selling end ataged e eherp relly as the trade bought basvily efter U.S. concumption figures for August showed improvement over July ond the previous August, Heinold reported. Copper-Sept. 88.50 (93.70), Oct. 97.65 (93.15), New 97.80, Occ. 99.15, Jan. 99.20, March 88.30, May 99.40, July 99.50. Cocos-Dec. 139.15 (137.90), March May 1620.0-1627.0, July 1631.0, Sept. 1642.5, Oec. 1853.0, Jen. 1865.5, March 1576.5, May 1887.5, July 1895.5, Handy end Harman bullion epot 1570.00

(same). Trn-752.00-767.00 ssked (725.00-720.00).

 60%
 PTD/11/15/HIR, WILL SILVEY LOOKING, Compary showed, independent strength through treds buying and spectralitive screece of the strength through treds buying and spectralitive screece of the strength through treds buying and spectralitive screece of the strength through treds buying and spectralitive screece of the strength through treds buying and spectralitive screece of the strength treds buying strength buying treds buying strength treds buying treds buying strength buying treds buying strength buying treds buying strength buying treds buying strength buying strength buying strength treds buying strength buying streng strength buying strength bu

INDICES

EUROPEAN MARKETS

 
 State
 <th ROTTERDAM, Sept. 25. Wheat-U.S. No. Two Oark Hard Wintor wheat, 13.5 par cent, Oct. 5207, Nov. 5209, Dec. 5210, Jen. 5212, Fab. 5215, Maich S218, U.S. Herd Winter Wheat Ordinery usquokad. U.S. No. Two Red Winter Wheat spoi 5197, Sept. 5195, Oct. 5196, Nov. 5196, Dec. 5204, U.S. No. Two Northern Spring Wheat, 14 per cent, Sept. 5202, Oct. 5202, Nov. 5203,50, Occ. 5215.50, Jen. 5221.50, Fcb. 5225, 50, March 5225,50, Apair/May 5206.90. Muize-U.9, No. Three Corn Yellow

5206.90, Muiza-U.9, No. Three Corn Yellow AFL \$142.0, 95pt. \$143. Oct. \$142.50, Nov. \$143. Oec. \$145. Jan./Meich \$151.50. April/Juna 9162.50. Soyabaana-U.5. Two Yellow Gutl-ports Sept. \$304. Oct. \$294.25. Nov. \$294.25, Dec. \$300.25, Jan. \$306. Fab. \$310.25, March \$310.75, April/May

## DOW JONES

FINANCIAL TIMES Dow Sept Sapt Month Year Jones 24 21 ago 0 ao Sept. 24: Sop. 21 M'nth ago Year ago Spot ... 410.3640a.1a 403.77579.39 F'tur'u 410.78414.37414.36578.68 293.00 294.29 287.17 352.48

: Jaly 1, 1952-100) rerage 1924-25-26-1001

## REUTERS

Sept 26 Sept 24 Minth ago Yoar ego
1636.1 1624.3 1581.7 1487.0
[Base: September 18, 193100)

Scottish killed sides 60.0 to 65.0. Eire hindquarters 68.0 to 73.0, forequarters 44.0 to 45.0. Viait: English fats 63.0 to 78.0, "English lats 78.0. Ibra: hinds end ends 33.0 to 103.0. Lamb: English email 54.0 to 63.0, to 63.0; 5.cottics, medium 52.0 to 56.0, heavy 44.0 to 55.2. Imported frozen; NZ PL 48.5 to 49.5. PM 47.0 to 43.0. Perk; English, undor 100 th 58.0 to 48.0, 100-120 lb 38.0 to 45.0, 120-160 lb 38.0 to 43.9.

MOODY'S

er levels sod trading lor moch session was within a DS point nly, reported C. Czamikow. :2.S.5 (2.725) lots of 5 tonnes. und Lyle az-refinary price lor tod basis within acgar was (sume) u tonne for kometrade 5.50 (LIS7.50) lor export. Yester- day's Close Done Done	258, BTC (238, BTO (210; Antwerp: SeptOct. BWB ( SSO, AWO 5435; BTB SSO, BTO 5425. Jute goods—Fi 10 oz. C14.59, 40 in, 7.5 "B" Twills 255.29. WOOL FUTUR SYDNEY GREAGY WOOL- Didor, buyer, seller, buane Micron Contract: 0cr. 42 423.44135, 522, 0ec. 431.0, 44 427.0, 65; March 443.0, 44
sws and some stats long liquide- used prices to drift by some 100 or 180% over the day. Generally r, sellers ware more reluciant ut	JUTE - Firma: Sept Oct Oundes: AWC 220, AWO

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10

40

LONDON STOCK EXCHANGE

# Best equity gains for nearly four months as buyers find market short and push index up 7.8 to 469.8

Dealings tions Dealings Day Sep. 10 Sep. 20 Sep. 21 Oct. 1 Sep. 24 Oct. 4 Oct. 5 Oct. 15 Oct. 8 Oct. 18 Oct. 19 Oct. 29 " New time " dealings may take place from 9.30 am two business days earlier.

following Press coverage of two of 7.8; this is its higgest gain in more promising discoveries in n day since May 29. more promising discovertes in the UK sector was sustained in later dealings and proved to be one of the mainstaya in equity holders' favour and frequent sbares which made snother firm the statements were mostly in holders' favour and frequent hright features reflecting specu-lation on hid favourites were in the factors bolstering senti-

Trade in Gilt-edged was featured late by the Government heatures late by the Government broker selling more of the short tap stock at the price of 95; established last Friday; he with drew at that level and specula-tion that his supplies of the slock must be near exhaustion led to all-round firmness which of lorn data issues with minute left long-dated issues with gains stretching to 1, after earlier falls

to 1. Kenewed institutional demand Mining issues were generally and a sizeable business con-higher again on the backing neeted with purchases of Hong commodity prices, with U.S. and Kong securities brought higher Continental buying leaving a rates again for investment strong late tone in gold shares on the good shares currency and the premium closed on the good shares another two points up et 374 on the good showing of the hullion price and despite its slight downturn yesterday, version Apart from early interest in (0.8919). oils, equity spares also benefited Yesterd

Ex rc'se Closing price offer

118

4 10 310 19

22

24

395

Option

ourtaulds

Grand Met. Grand Met. ICI

Land Secs. Land Secs. Land Secs. Marks & Sp.

Shell Shell Shell Shell Shell Totals

RTZ

GEC

Yesterday saw 452 contracts

Oct.

13 13

5

1

42

18

LONDON TRADED OPTIONS

Vol. offer Vol.

210

Jan.

81

16

6

42

10

12 80 6

index, up a point at 10 am, put on 4 points more in the next hour and a further 4 by 2 pm

An early stirring of interest hour and a further 4 by 2 pm in North Sea oil securities before ending at 469.8 for a rise

further factors bolstering sentiment, The overall trend showed distinctly in the near 4:1 rises: falls ratio in FT-quoted equities as against 7.4 on Monday and 11.8 last Friday. Business, how-ever, failed to expand to any great extent as seen in the bargains total of 17,339 compared

with the previous day'a 15,231 and last Friday's 17,869. Renewed institutional demand another two poiots up et 371 per cent. Yesterday's SE con-

Equity

12600

144p 248p

85p

377p 164p

359p

301p

April

Vol.

1111

Closing offer

235

160 100

16 11

F. C. Finance up Demand in a thin market rise of 10 to 21op. helped F. C. Finance put on 7 to 70p ahead of tomorrow's in-market in the Electrical sector resulted in AB Electronic featur-resulted in AB Electronic featur-ter a rise of 14 to 208p in the sector resulted in AB Electronic featur-ter a rise of 14 to 208p in the sector resulted in AB Electronic featur-ter a rise of 14 to 208p in encountered renewed support ing with a rise of 14 to 208p in and put on 6 to 338p. Kleinwert response to the good preliminary Benson, however, declined 4 to 142p following the cautious Automated Security which put interim statement. Firm over on 7 further to 214p, while seas banks had Hong Kong and Shanghai up 10 further at 162p on farmerstarin influence while seas banks had Hong Kong and Decca "A," up 10 more at 298p. on far-eastern influences, while Standard Chartered picked up 8 Standard Chartered picked up o more to 480p. The major clearera moved higher with the general trend but closed below the best; Barciays added 8 to 430p, after Insurances contributed to the

general firm trend. Lloyd's hrokers had C. E. Heath closing

hrokers had C. E. Heath closing 8 to the good at 215p, while rises of 5 and 4 respectively were seen in Willis Faber, 230p, and Christopher Moron, 40p. Revived bid speculation carried Davenports up 7 to 128p in the Brewery sector where Allied moved up 2 to 94p and Gninness gained 3 to 188p. Greene King were also prominent at 380p, up 7, along with Belhaven, which improved 4 to 42p. Distillery shares joined in the upward movement and Distillers closed factor was 0.8776

movement and Distillers closed 4 hetter at 234p with A. Bell similarly dearer at 184p, but Tomatin encountered profit-taking after the bigber interim profits and lost 4 to 187p. Still reflecting the better-than-

expected half-yearly results, Tarmac encountered fresh buying interest and put on 9 for a two-day gain of 19 to 204p. Selective support was evident elsewhere in the Building sector. Barrati Developments responded to the preliminary figures with a rise of 4 to 132p, while demand ahead of tomorrow's half-yearly statement left RMC 7 to the good at 157p. IDC firmed 4 to 144p on the increased interim dividend and profits.

Interim dividend and provide. ICI were reasonably active and closed 11 to the good at 361p, but disappointment with the balf-yearly trading statement left Brent Chemicals 12 lower at

A firm Stores sector was featured hy Grattan Warehouses which rose 10 to 129p on specu-lative buying fuelled by revived rumours that o bid from Gassies may be in the offing; the latter's "A" shares also closed 10 Bowater, 177p. while Glaxo, with ing 3 to the good at 300p. Great dearer, at 394p. Empire rose 6 preliminary results due on Octo- Portland Estates put on 5 to 218p.

Account Dealing Dates<br/>Optionfrom the emergence of more<br/>huying inquiries from institu-<br/>tonal investors. This resulted<br/>Dealings tions Dealings Day<br/>Sep. 24 Oct. 4 Oct. 5 Oct. 15<br/>New time "dealings may take<br/>etc. Finder, up a point at 10 am, putfrom the emergence of more<br/>huring inquiries from institu-<br/>day since August 22 (1,17). Ict<br/>atter further boying in a subsequent<br/>in courtankds.in sympathy to 190p. Lee<br/>husines days<br/>atter further boying in a thin<br/>market, while B. Paradise, at<br/>tonal investors. This resulted<br/>in leading issues.write further boying<br/>in a subsequent<br/>tonal investors. This resulted<br/>positions and in a subsequent<br/>in leading issues.from the emergence of more<br/>huying inquiries from institu-<br/>day since August 22 (1,17). Ict<br/>tonal investors. This resulted<br/>tonal investors. This resulted<br/>tonal investors. This resulted<br/>tonal investors. This resulted<br/>positions and in a subsequent<br/>to dealing issues.from the emergence of more<br/>huying inquiries from institu-<br/>day since August 22 (1,17). Ict<br/>tonal investors. This resulted<br/>tonal investors

response to the good president of results. Demand continued for Automated Security which put on 7 further to 214p, while Decca "A," up 10 more at 298p, were good again on bid hopes. Eurotherm met support and put on 9 to 345p doug with Unitech. Eurotherm met support and put on 9 to 345p along with Unitech. 6 to the good at 215p. Against the trend, Jones Stroud came on offer and fall 5 to 79p, while Lec Refrigeration eased 3 to 50p. Among the leaders, GEC were supported at 378p, up 8, and demand was also forth-coming for Baral which advanced coming for Racal which advanced 15 to 263p.

Engineers encountered selec-Engineers encountered selec-tive support. Among the leaders, Hawker firmed 6 to 178p. Else-where, sporadic demand lifted Babcack 6 to 121p and rises of around 5 were recorded in Victor Products, 142p, Edbre, 127p. and British Aluminium, 205p. Spear and Kakern up 2 more at 118p. shed 3 to 37p, after 33p, and Unicorn Industries softened a penny to 91p following the Interim profits standstill. Speculative interest in Dutton Forshaw was not entirely dampened by the chairman's denial of a bid approach and the price settled a net 1 bigher at and Jackson, up 2 more at 118p, continued to reflect satisfaction

with the half-yearly results. price settled a net 1 inguer at 55 ip, after 56 p. Elsewhere in the Motor sector, British Car Auction hardened 2; to 66 p and Hanger Investments put on 3 to Foods were basically firm although price movements were limited. In the wake of renewed limited. In the wake of renewed strength in Dalgety, which rose 12 to 298p in response to the excellent start to the year Spillers moved up 2} to 471p. Biscuit con-cerns improved with both Asso-clated and United closing 3 higher at 83p; Spillers have denied making an approach to the latter company. Elsewhere, Binebird Confectionery advanced 3 late to 77p after the pre-Two of the outstanding features in Newspapers comprised United, which jumped 22 to 402p helped which jumped 22 to 402p neaped hy the late announcement of in-creased first-balf profits, and News International, down 10 at 148p following the resignation of the chief executive. Associated moved np 7 to 245p and, in Pub-lisbers, W. Collins rose 5 to 120p. 3 late to 77p after the preliminary statement.

Hotels were popular and Grand Metropolitan rose 5 to 154p. while Trusthouse Forte put on DRG eased 2 to 105p, after Mon-day's rise on the cheerful 4 to 155p. Brent Walker met with further demand and improved 5 to 105p.

## Pilkington easier

interim statement, but Wat-monghs made a high for the year 143p hefore closing 4 up on balance at 142p following mid-term results. Essewhere, Mills Against the firm trend of other and Alien were raised 12 to 305p and More O'Ferrall advanced 7 miscellaneous industrial leaders, miscellaneous industrial leaders, Pilkington were traded lower following details of the group's rationalisation plans for its Triplex Safety Glass subsidiary; however, after failing to 235p the share night up late to to a year's peak of 127p. Buying on hopes of news soon on the bid discussions that are taking place with Eagle Star belped Bernard Sunley feature the shares picked up late to close 8 down on halance at 295p. Technical influences helped to Properties with a jump of 26 to a 1979 peak of 498p. Elsewbere, technical infloences belped the leaders with Land Securities closgains of 4 to 6p in Beecham, 148p. Rank Organisation, 217p, and Bowater, 177p, while Glaxo, with

North Sea oil discoveries had been confirmed as promising, the Suggestions that the group would soon announce share-slim-ming proposals helped De La Rue sector put on another firm and active performance. Profit-taking active performance. Prost-taking in the late afternoon left the: majority of quotations below the day's best. British Petrokenen touched 1365p hefore settling at 1255p for 0 rise of 20, while Shell ended 8 to the good at 352p, after pnt on 18 to 543p, after 550p, while British Vita gained 9 to 140p on speculative support. Office and Electronic advanced. 10 to 1980 in response to the in-creased half year profits and Barrow Repharm rose 3 to 36p for a similar reason. Revived North ended 8 to the good at 3329, after 3369. Among secondary issues, Lasmo, 2849, and the OPS. 7659, fnished 8 and 25 higher respec-tively following the interim state-ment. Oil Exploration advanced 10 to 412p and Tricentrol a simia similar reason. Revived North Sea oil enthusiasm lifted National Carbonising 4 to 88p. ICL picked up 14 to 496p and BTR gained 9 to 325p. A re-appraisal of the interim figures belped European Ferries, at 123p. to retrieve 3 of the previous day's fall of 15, while comment on the favourable results helped Parker Knoll A put on 10 to 108p. By way of contrast, Wilkins and Mitchell came on offer and shed 3 to 57p. after 33p. and lar amount to 230p, while Clyde put on 14 to 256p and British Borneo 6 to 244p. Among Financial Trusts, Lon-

don Merchant Securities rose 6 to 116p on the company's North Sea interests.

Shippings made headway with

Shippings made headway with P.O. Deferred rising 3 to 105p and Reardon S to 100p. A. Beckman rose 6 to 30p in belated response to Press com-ment, hut remaining Tertikes were little altered. Tobaccos improved on renewed investment demand and BAT Inds. ended 8 higher at 283p. Imperial pick up 2 to 89p.

## Golds surge ahead

South African Golds extended 71p. Amoog Components, Lucas gained 4 to 240p and Flight Re-Monday's sharp gains despite the uncertain trend in the bullion fuelling a like amount to 202p. price which closed \$1.50 down at \$377 an ounce.

The feeling that the latter has established itself at around the \$370 an ounce level prompted a heavy and widespread demand for sbares, prices of which bounded ahead throughout the bounded ahead throughout the day on the back of strong over-seas and London huying. This lifted the Gold Mines index a further 3.2 to 224.6—its best level since early February 1978—and the ex-providum index 4.1 to 197.1 its highest since Sontamber 1975 September 1975.

Heavyweights showed rises ranging to a point and more with West Driefontein finally fli better at £274.

Government Secs	FINANCI	Sept. 25	Sept.	Sept.	Sept.		Sept.	
Gold Mines(Ex.\$ pm)         197.1         193.0         190.0         191.3         193.1         194.6         123.2           Gold Mines(Ex.\$ pm)         6.89         7,01         7.05         7.12         7.08         6.88         5.24           Ord. Div. Yield         6.89         7,01         7.05         7.12         7.08         6.88         5.24           Earnings, Yid. g (full)         17.57         17.98         18.28         18.44         18.33         18.03         24.95           P/E Ratio (net) (*)         6.92         6.80         6.71         6.64         6.68         6.79         8.91           P/E Ratio (net) (*)         6.92         6.80         6.71         8.64         5.68         5.79         8.91           Total bargains         17,339         16,331         17,869         18,253         16,967         16,582	Fixed Interest Industrial Gold Mines(Ex.S pm) Ord. Div. Yield Earnings,YId. 3 (full) P/E Ratio (net) (*) Total bargains Equity turnover £m Equity turnover £m	72.68 469.8 834.6 197.1 6.89 17.57 6.92 17,339 -	72,63 452,0 216,4 193,0 7,01 17,98 6,80 18,231 68,15 10,962 am 467,4	78.70 460.3 210.1 190.0 7.05 18.88 6.71 17,869 85.07 14,619	72.01 72.58 458.1 211.5 191.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 7.12 19.3 19.3 7.12 19.3 19.3 7.12 19.3 7.12 19.3 19.3 7.12 19.3 19.3 19.3 7.12 19.3 19.3 19.3 19.3 19.3 19.3 7.12 19.3 19.3 7.12 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3	72,74 960,3 210,6 192,1 7,08 18,35 6,68 16,967 73,09 12,097	72.71 468.7 814.8 194.6 6.96 18.03 6.79 16,582 60,97 11,781	72.04 514.2 177.9 125.2 5.24 24.85 8.91 

TIMES STOCK INDICE

Financial Times Wednesday September 26 1979

1928. Industrial Ord. dax started June, 1972. Fixed Int 15/10/26.

HIGHS AND LOWS					S.E. ACTIVITY			
	10	79	Since Co	mpliat'n		Sept.	Sept.	
	High	Low	Nigh	Low	·	65	24	
Govt. Secs.	76.01 (4/b)	64.64 (8/2)	127.4 (9/1/38)	49.18	-Delly Gitt Edged Industrials	121.7 186.5	157 e 120 0	
Fixed Int	77.76 (5/5)	56.03 (18/8)	160.4	50.53 (6/1/76)	Speculative. Totals	62.5 85.7	43.1 84.4	
Ind. Ord	558.6 (4/5)	446,1	558.8 (4/6/78)	40.4 (28/6/40)	a star a datas			
Gold Mines	284.6	129.8	442,3	43.6	5-d'y Av'r'ge Gilt Edged Industrials	140.9	151.8	
Gold Mines Ex Spm)	107.1 (25/8)	95.2 (12/1)	837.1	54.3 (25/8/75)	Speculative. Totals		62.6 94.1	

## ACTIVE STOCKS

		INC.				
D	enomin		Closing	Change	1979	1978
Stock	tion	marks	price (p)	on day,	high	low
European Ferries		12	123	+ 3	183	120
Shell Transport		11	352	+ 8	402	278
Pilkington Bros	. £1	10	295	- 8	398	275
BAT Inds.	25p	9	293	+ 8	362	255
GEC	25p	9	378	+ 6	456	311
HK & Sh'hai. Bkg		2.50 9	162	+10	205	118
ICI	£1	9	361	+11	415	314
BP	13	8	1,255	+20	1,295	882
P & O Defd	£1	8	105	+ 3	114	71
RTZ	25p	· 8	303	- + 9	362	226
Allied Breweries	25p	7	94	+ 2	102	80
Burmah Oil	£1	7	166	+. 2	168	. 82
Babcock Intl	05-	6	121	+ 6	198	115
Rank Org	25p	6	217	+ 6	300	206
Unilever		6	520	+ 4	680	482

## OPTIONS

Shell Transport, Premier Con- Borthwick, Blackman and Consolidated, Cooper, Burton Warrants, Lad- options were transacted in broke, BSG International, Aber- Royco, Geo, Sandeman and Wm. Silvermines, Pacific Press. føyle,

Money was given for the call Copper, Valor, Woodside Bur-of LRC International. Allied mah and James Neill. Puts were Colloids, Davenports Brewery, arranged in Rustenburg, T. Lonrho, Gough rad and Brasway, while double options were transacted in

better at £274. President Brand and President Steyn both registered improve-ments of a half-point at £124 and E111 respectively. Of the medium-priced issues, East Briefonttin jumped 44 to 5550, Southwaal 36 to 785p and East Band Proprietary 25 to 550p, South African Financials mirrored Golds. "Amgold" rose i more to a 1979 high of £25i day rise of 12 to 162p. and GFSA i to £193, the latter closed 4 firmer at 210p. Bend Provide the financials in the latter closed 4 firmer at 210p. Bud France and the financial issues, added a like amount to 270p. Band France in a 1979 high of £25i day rise of 12 to 162p. Band France in a 1970 high of £25i day rise of 12 to 162p. Band France in a 1970 high of £25i day rise of 12 to 162p. Band France in a 1970 high of £25i day rise of 12 to 162p. Band France in a 1970 high of £25i day

# **FT-ACTUARIES SHARE INDICES**

These indices are the joint compilation of the Financial Times, the Institute of Actuaries. and the Faculty of Actuaries

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# A FINANCIAL TIMES SURVEY

## wing securities ovoted in the amostice Service yesterday Highs and Lows for 1878. Sunley (N.) NEW HIGHS (71) Electric 31200 76-79 AMERICANS (1)

**NEW HIGHS AND LOWS FOR 1979** 

SHOES (1) TEXTILES (1) Lazard Sterling Res. Viking Resources OHS (7)

PROPERTY 11)



# MAURITIUS

The Financial Times is proposing to publish a Survey on Mauritius in its issue of October 24 1979. The provisional editorial synopsis is set out below:

INTRODUCTION Sir Seewoosagar Ramgoolam's slender hold on power after the election. The rise of the opposition movements. The trade unions are showing their strength; the continuing problems of unemployment. The Island's multi-racial problem—is it shaking down to a new identity? Foreign policy and bow it evolves through the continuing Russian and American presence in the Indian Ocean.

THE ECONOMY How Mauritius is coping with continued inflation and trade deficits. Is there any material shift away from total reliance on the sugar industry? The problem of low sugar prices. How the 1976-80 Development Plan is working out; are objectives being realised? Progress of the new port.

SUGAR Mainspring of the economy. Influence on production of more modern agricultural methods? The position of the small producers as opposed to the big plantations. Marketing patterns and relations with the EEC and the ACP.

AGRICULTURE Progress of diversification. The tea industry and its exports. Cattle breeding; the fishing industry. How near is the island to self-sufficiency in its staple food, rice? Can the present high rate of imports be reduced by import substitution?

INDUSTRY Progress of the export processing zones; have they been a success? The industries established and their markets. Are they creating more jobs?

TOURISM Where the tourists come. The Island's natural attractions; development projects. Conservation of the Island's natural resources. Earnings from tourism; employment in the industry. Copy date for this Survey is September 24, 1979.

For further details of the editoral synopsis and advertising rates contact:

Nicholas Whitehead Financial Times. Bracken House, 10, Cannon Stret, London EC4P 4BY Telephone: 01-248 8000 Ext 699 Telex: 885033 FINTIM G



The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

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Fixe 2 110 2000 18 2 10 10 00 18 3 10 10 00 10 3 10 10 00 10 3 10 10 00 10 3 10 10 00 10 4 10 10 10 10 5 10 10 10 10 5 10 10 10 10 5 10 5 10 10 5 10 5 10 10 5 10	DIN 70 101p 3ra 101p 3ra 34 Aur 101p 3ra 34 Aur 5014 00 975, 800 100p 5tb 875, 800 100p 5tb 875, 800 100p 5tb 100p 5tb 10	TER ora 81 diford diford at Way o. 12 t. Agrin methill pm 85 pm 85	Store Store Prop. 1042 Prop. 1042 Prop	sk n. Pref & Cum. rks 63 Pref, 11 Deb, 8 Sort. Del c. 132 Prf. Stock Stock Stock	Pref. Red. 934. 0 650. Deb.	Prat	80014 109992 10010 127 8015 6 11 14 80195	4 pril 154 154 154 154 154 154 154 154 154 154		
Fixe 5 12 1 1 1 1	DIN 70 84 Aur 101p 3ra 34 Eas 85 Eas 973, 855 Do 973, 855 Do 975, 855 Do 9	TER ora 81 diford diford at Way o. 12 t. Agrin methill pm 85 pm 85	Store Store Prop. 1042 Prop. 1042 Prop	sk n. Pref & Cum. rks 63 Pref, 11 Deb, 8 Sort. Del c. 132 Prf. Stock Stock Stock	Pref. Red. 934. 0 650. Deb.	Prat	80014 109992 10010 127 8015 6 11 14 80195	4 mil		
Fixe C C C C C C C C C C C C C C C C C C C	DIN 70 84 Aur 1010 Arr 84 Aur 1010 Arr 84 Aur 84 Aur 84 Aur 85 1000 973, 800 973, 800 973, 800 973, 800 1000 Sto 979 High L2 1007 Sto 879 High L2 12077 130 High L2 130 High Sto 8318 M Sto 12077 130 High L2 131 - 120 130 High Sto 131 - 120 131 - 1	TER ora 81. diford ax Way ora 12 a. 12	Stor Stor Prop. 101g Prop. 101g Prop. 101g Sred Mort Seg 2nd Mk cultural Se 101g2 Curn. <b>OFFI</b> Ank Lourni- nik of New miloz. Proprietan Stor Proprietan Stor Proprietan Stor Nov Wallsen Noton- ko Wallsen Intrust.	STO sk n. Pref Cum. rks 62 Cum. rks 62 Pref, 11 Deb. 8 sort. Del c. 132 Prf. ERS Stock Stock South y ramics arm. d	CX Pref. Red. 934. 934. 934. 934. 934. 934. 934. 934	Prat-	Bill 1 1 5 B999 Bulleolo 187 80155 211 1448 19551 1	4 mil 154 90 65		
Fixe C C C C C C C C C C C C C C C C C C C	DIN 70 84 Aur 1010 Arr 84 Aur 1010 Arr 84 Aur 84 Aur 84 Aur 85 1000 973, 800 973, 800 973, 800 973, 800 1000 Sto 979 High L2 1007 Sto 879 High L2 12077 130 High L2 130 High Sto 8318 M Sto 12077 130 High L2 131 - 120 130 High Sto 131 - 120 131 - 1	TER ora 81. diford ax Way ora 12 a. 12	Stor Stor Prop. 101g Prop. 101g Prop. 101g Sred Mort Seg 2nd Mk cultural Se 101g2 Curn. <b>OFFI</b> Ank Lourni- nik of New miloz. Proprietan Stor Proprietan Stor Proprietan Stor Nov Wallsen Noton- ko Wallsen Intrust.	STO sk n. Pref Cum. rks 62 Cum. rks 62 Pref, 11 Deb. 8 sort. Del c. 132 Prf. ERS Stock Stock South y ramics arm. d	CX Pref. Red. 934. 934. 934. 934. 934. 934. 934. 934	Prat-	Bill 1 1 5 B999 Bulleolo 187 80155 211 1448 19551 1	4 mil 154 90 65		
Fixe C C C C C C C C C C C C C C C C C C C	DIN 70 84 Aur 1010 Arr 84 Aur 1010 Arr 84 Aur 84 Aur 84 Aur 85 1000 973, 800 973, 800 973, 800 973, 800 1000 Sto 979 High L2 1007 Sto 879 High L2 12077 130 High L2 130 High Sto 8318 M Sto 12077 130 High L2 131 - 120 130 High Sto 131 - 120 131 - 1	TER ora 81. diford ax Way ora 12 a. 12	Stor Stor Prop. 101g Prop. 101g Prop. 101g Sred Mort Seg 2nd Mk cultural Se 101g2 Curn. <b>OFFI</b> Ank Lourni- nik of New miloz. Proprietan Stor Proprietan Stor Proprietan Stor Nov Wallsen Noton- ko Wallsen Intrust.	STO sk n. Pref Cum. rks 62 Cum. rks 62 Pref, 11 Deb. 8 sort. Del c. 132 Prf. ERS Stock Stock South y ramics arm. d	CX Pref. Red. 934. 934. 934. 934. 934. 934. 934. 934	Prat-	Bill 1 1 5 B999 Bulleolo 187 80155 211 1448 19551 1	4 mil 154 90 65		
Fixe C C C C C C C C C C C C C C C C C C C	DIN 70 84 Aur 1010 Arr 84 Aur 1010 Arr 84 Aur 84 Aur 84 Aur 85 1000 973, 800 973, 800 973, 800 973, 800 1000 Sto 979 High L2 1007 Sto 879 High L2 12077 130 High L2 130 High Sto 8318 M Sto 12077 130 High L2 131 - 120 130 High Sto 131 - 120 131 - 1	TER ora 81. diford ax Way ora 12 a. 12	Stor Stor Prop. 101g Prop. 101g Prop. 101g Sred Mort Seg 2nd Mk cultural Se 101g2 Curn. <b>OFFI</b> Ank Lourni- nik of New miloz. Proprietan Stor Proprietan Stor Proprietan Stor Nov Wallsen Noton- ko Wallsen Intrust.	STO sk n. Pref Cum. rks 62 Cum. rks 62 Pref, 11 Deb. 8 sort. Del c. 132 Prf. ERS Stock Stock South y ramics arm. d	CX Pref. Red. 934. 934. 934. 934. 934. 934. 934. 934	Prat-	Bill 1 1 5 B999 Bulleolo 187 80155 211 1448 19551 1	4 mil 154 90 65		
Fixe C C C C C C C C C C C C C C C C C C C	DIN 70 84 Aur 1010 Arr 84 Aur 1010 Arr 84 Aur 84 Aur 84 Aur 85 1000 973, 800 973, 800 973, 800 973, 800 1000 Sto 979 High L2 1007 Sto 879 High L2 12077 130 High L2 130 High Sto 8318 M Sto 12077 130 High L2 131 - 120 130 High Sto 131 - 120 131 - 1	TER ora 81. diford ax Way ora 12 a. 12	Stor Stor Prop. 101g Prop. 101g Prop. 101g Sred Mort Seg 2nd Mk cultural Se 101g2 Curn. <b>OFFI</b> Ank Lourni- nik of New miloz. Proprietan Stor Proprietan Stor Proprietan Stor Nov Wallsen Noton- ko Wallsen Intrust.	STO sk n. Pref Cum. rks 62 Cum. rks 62 Pref, 11 Deb. 8 sort. Del c. 132 Prf. ERS Stock Stock South y ramics arm. d	CX Pref. Red. 934. 934. 934. 934. 934. 934. 934. 934	Prat-	Bill 1 1 5 B999 Bulleolo 187 80155 211 1448 19551 1	4 mil 154 90 65		
FIXE C T T T C C C C C C C C C C C C C C C C	DIN 70 84 Aur 1010 Arr 84 Aur 1010 Arr 84 Aur 84 Aur 84 Aur 85 1000 973, 800 973, 800 973, 800 973, 800 1000 Sto 979 High L2 1007 Sto 879 High L2 12077 130 High L2 130 High Sto 8318 M Sto 12077 130 High L2 131 - 120 130 High Sto 131 - 120 131 - 1	TER ora 81. diford ax Way ora 12 a. 12	Stor Stor Prop. 101g Prop. 101g Prop. 101g Sred Mort Seg 2nd Mk cultural Se 101g2 Curn. <b>OFFI</b> Ank Lourni- nik of New miloz. Proprietan Stor Proprietan Stor Proprietan Stor Nov Wallsen Noton- ko Wallsen Intrust.	STO sk n. Pref Cum. rks 62 Cum. rks 62 Pref, 11 Deb. 8 sort. Del c. 132 Prf. ERS Stock Stock South y ramics arm. d	CX Pref. Red. 934. 934. 934. 934. 934. 934. 934. 934	Prat-	Bill 1 1 5 B999 Bulleolo 187 80155 211 1448 19551 1	4 mil 154 90 65		

& SUB-SECTIONS         best         Construction         Fight Stress	gares in parentheses show number of stocks per section	of Index			Gross	1.0					
2 Building Materials (27)		No,	Change	Yield %	Div. Yield %	P/E Ratio	Index				
3 Comparing, Construction (22)											
a)         Decimics (12)											
5   projecting Contractors (12)											
B         Metal Permispilia         156.77         +4.6         19.40         9.56         4.60         155.88         155.48         155.28 </td <td></td> <td> 324.63</td> <td>+21</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>325.83</td> <td></td> <td></td>		324.63	+21						325.83		
CONSUMPER CODES         ZBR-81         +221         15.42         4.55         1.33         ZBR-92         ZBR-93         ZDR-93         ZDR-93 <thzdr-93< th="">         ZDR-93         ZDR-93</thzdr-93<>											
2         Li Detrumics, Ends, NY (Lb)         344.56         +26         1.79         5.59         10.257         325.42         292.1         331.5         56.57           4         Motors and Dictributors (2D)         11.10.76         +1.2         34.11         74         5.60         10.94.1         10.23         10.23         10.23         10.23         10.23         10.23         20.21         35.55         31.71         10.25         10.23         10.23         10.23         20.21         35.54         20.21         20.25         20.21         20.25         20.21         20.25         20.21         20.25         20.21         20.25			Tu.0	17.40	7.50	0,40	100.00	150.00	10020	130.11	71014
3 Honosheid Goode (13) Honosheid Honosheid (14) Honosheid Honosheid Honosheid (14) Honosheid (15) Honosheid (15) Ho											
4         Metors and Distributors (23)         110.76         +1.2         24.01         7.61         5.04         109.61         108.64         582.2         102.25         102.21           CONSUME E000DS         277.50         +1.5         16.65         6.01         7.47         284.09         22.28         <											
$ \begin{array}{  c   c  c  c  c  c  c  c  c  c  c  c  $	Motors and Distributors (23)										
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		277 60	+15	16.65	6.01	7.47	234 00	717 04	212 42	275 10	719 28
3 Wress and Spirfs (6)	Breweries (14)	- 287.90	+14	15.77	5.31	7.56	255.93	283.23	283.10	285.62	231.88
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$										326.34	
$ \frac{5}{2} \ bood Retailing (15)$	Food Manufactoring (19)	209.89									
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Food Retailing (15)		+12							304.36	229.34
4         Some (4)         226.71         +1.4         12.54         4.1         10.43         22.46         21.22         22.85         22.16         22.17         22.16         22.16         22.17         22.26         22.16         22.17         22.26         22.16         22.17         22.26         22.16         22.17         22.26         22.17         22.26         22.17         22.26         22.17         22.26         22.17         22.26         22.18         22.18         22.18         22.18         22.18         22.18         22.18         22.18         22.18         22.18         22.18         22.18         22.18         22.18         22.16         2				22.53							
6         Observed (37)         293.58         + 25         23.42         9.34         4.82         237.55         273.03         292.77         292.76         292.77         292.77         292.77         292.77         292.77         292.77         292.77         292.77         292.77         292.72         202.61         207.79         292.77         292.82         292.77         292.82         292.77         292.82         292.77         292.82         292.77         292.82         292.77         292.82         292.77         292.82         292.75         272.91         292.79 <th20.71< th="">         292.79</th20.71<>	Stores (41)	236.71	+14	12.54	4,41	10.43	233,46	231.22	229.58	233.43	206.25
7         Tyry and Games (6)         69.17         +1.6         24, 99         9.24         5.08         69.11         61.11	Tobacros (3)	243 35		23.42							
2 Chemicals (18) 2 Chemicals	Toys and Games (6)	6917	+16	24.99	9.74	5.08	68.11	68.11	67.37	69.89	119.82
3         Permanecetical Products (7)         233.98         +21         116.53         4.95         106.44         226.83         227.92         222.92         222.92         222.92         222.92         222.92         222.92         222.92         222.92         222.92         222.92         222.92         222.92         222.92         14.92         12.92         14.92	2 Chemicals (18)	_ 291 32									
6         Miscellaneous (58)         202.50         1.4         16.10         6.20         7.95         27.14         228.62         228.62           0         MOUSTRAL ERGUP(494)         27313         1.6         16.58         7.77         7.54         224.44         233.4         233.4         233.4         233.6         233.4         233.5	Pharmaceutical Products (7)	233.38	+21	11.63	4.95	10.64	228.63	227.94	227.50	227.59	282.56
6         Missellances (36)         202.50         1.1.4         16.10         6.20         7.95         23.1.4         23.6.6         23.6.2           0         MINDSTRIAL GROUP(45%)         223.13         1.6         16.58         5.77         7.54         23.4.4         23.6.3         23.6.4         23.6.7         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.4         17.7.5 <td>Shinning (10)</td> <td>122.38</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Shinning (10)	122.38									
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Miscellaneous (58)	242.50	+14	1610	6.20	7.93	239.14	238.45			
9         90 </td <td></td>											
1       FINANCIAL EROUPTIES)       194.09       +12       36.67       546        192.02       192.74       192.25       193.75         2       Bankedo        7.53        7.53        7.53        252.26       222.69       222.67       222.69       222.67       222.69       222.67       222.69       222.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67       223.67											
2       Birds(6)       225.45       +1.2       35.67       5.68       3.48       222.31       225.49       2	FINANCIAL GROUP(116)	- 194.90	+12	- 1	5.46		192.62	191.71	192.44	19.25	
4       Hire Purchase (S)       174,79       +1.6       18.9.2       4,98       -6.77       171,41       171,74       170,75       171,32       136,14         6       Instruction (Life) (G)       129,28       +1.5       -       7.29       -       136,137       136,14       125,63       126,13       136,11       133,76         7       Instruction (Life) (G)       .	Bandes(6)	725 45		36.67		3,48				223,07	
6       Issuance (Composite) (3)       129,88       +15       -       7.29       -       127,97       126,46       125,46       126,41       126,41       126,41       126,41       126,42       127,47       126,44       125,56       126,41       126,42       126,47       126,42       126,47       126,47       126,47       126,47       126,47       126,47       126,47	Hire Purchase (5)	_ 174.79	+1.8	18.92	4.98	6.77					
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Insurance (Life) (10)	162 71		1 -		-					
B         Marchant Banks (14)	Insurance Brokers (10)	282.45	+21	17.72		8.07					
D         Maccellaneous (10)         121.48         +1.1         15.31         7.37         6.37         123.12         123.24         123.24         123.24         123.24         123.24         123.24         123.24         123.24         123.24         123.24         123.24         123.24         123.24         123.25 <th123.27< th=""> <th123.25< th="">         123.25<td>Merchant Banks (14)</td><td>91 TOT 19</td><td></td><td>1 200</td><td></td><td></td><td></td><td></td><td></td><td>201 11</td><td>84.32</td></th123.25<></th123.27<>	Merchant Banks (14)	91 TOT 19		1 200						201 11	84.32
Interstand Truss(III0)         115.56         +0.6         -5.28         -215.29         214.54         213.30         215.36         227.59         215.36         227.59         215.36         227.59         216.35         227.59         216.35         227.59         216.35         227.59         216.35         227.59	Miscellaneous (10)	121.48									
I         Oversess Traders (20)         343.79         +1.0         15.24         7.47         8.02         349.96         343.77         345.33         326.73           9         ALL-SHARE INDEX(750)         251.21         +1.5         -         6.04         -         247.50         246.62         245.13         247.47         232.85           FIXED INTEREST PRICE INDICES         FIXED INTEREST PRICE INDICES         FIXED INTEREST VIELDS           British Government         7.42	Investment Trusts(110)	216.56								215.30	229,03
FIXED INTEREST PRICE INDICES         FIXED INTEREST Price Distribution         Fixed Distribution         Mon., Sept.         Mon., Sept.         Year 30           British Government         Tues, Sept.         Day's change         totagi         sti adj. totagi         1         Linw         5         Year	Overseas Traders (20)	343 79	+21								
FIXED INTEREST PRICE INDICES         FIXED INTEREST Price Distribution         Fixed Distribution         Mon., Sept.         Mon., Sept.         Year 30           British Government         Tues, Sept.         Day's change         totagi         sti adj. totagi         1         Linw         5         Year	ALL-SHARE INDEX(750)	25121	+15	-						247.AT	232.85
British Government         New, 25         Nd so, 25         Nd so, 26         Nd so, 26         Nd so, 26         Nd so, 27         Nd so, 27         Nd so, 27         Nd so, 27         Nd so, 26         Nd so, 27	FIXED INTEREST PRIC	e indice	5			YIELD	15	.	Tues., Sept. 25	Mon., Sept. 24	290
Under 5 years         105.14         +0.19         0.32         6.98         4         Medium         5 years         12.18         12.26         11.75         12.36         12.75         12.36         12.36         12.36         12.36         12.36         12.36         12.36         12.36         12.36         12.36         12.36         12.36         12.36         12.37         12.36         12.37         12.36         12.36         12.37         12.36         12.36         12.37         12.36         12.37         12.36         12.37         12.37         12.36         12.37         12.37         12.36         12.37         12.37         12.36         12.37	Britisk Government Sept. Ch	100	ay   1	979	2 Coupon		5 years	· · · · ·	18.70	38.77	10.92
Under 5 years         105.14         +0.19         0.32         6.98         5         Cauparts         15 years         12.34         12.38         12.31         12.31         12.31         12.31         12.31         12.32         12.32         12.38         12.37         12.32         12.37         12.32         12.37         12.37         12.31         12.37         12.31         12.37         12.31         12.37         12.31         13.33         13.46			_							<u> </u>	
All succis       114.00       +0.26       0.23       8.25       10       Irredeenables       12.72       12.74       12.87         All succis       114.00       +0.26       0.23       8.25       10       Irredeenables       11.07       11.12       11.61         Tuess, Sept. 86       Mon.       Fri.       Sept.       107       11.27       12.74       12.87         16       20-yr. Red. Deh & Loans (15)       58.19       †12.76       58.18       58.06       58.10       58.11       58.14       58.81       58.28       69.21       68.83       87.57         18       Investment Trust Prefs. (15)       50.57       50.57       50.57       51.23       61.23       61.83       61.83       61.46       61.77         17       Comi. and Indi. Prefs. (20)       68.83       12.04       68.93       69.21       69.24       70.36       70.63       70.63       71.19       71.465							5 years		12.34	12 39	12 17
All succis       114.00       +0.26       0.23       8.25       10       Irredeenables       12.72       12.74       12.87         All succis       114.00       +0.26       0.23       8.25       10       Irredeenables       11.07       11.12       11.61         Tuess, Sept. 86       Mon.       Fri.       Sept.       107       11.27       12.74       12.87         16       20-yr. Red. Deh & Loans (15)       58.19       †12.76       58.18       58.06       58.10       58.11       58.14       58.81       58.28       69.21       68.83       87.57         18       Investment Trust Prefs. (15)       50.57       50.57       50.57       51.23       61.23       61.83       61.83       61.46       61.77         17       Comi. and Indi. Prefs. (20)       68.83       12.04       68.93       69.21       69.24       70.36       70.63       70.63       71.19       71.465			- (		_		_				
All succis       114.00       +0.26       0.23       8.25       10       Irredeenables       12.72       12.74       12.87         All succis       114.00       +0.26       0.23       8.25       10       Irredeenables       11.07       11.12       11.61         Tuess, Sept. 86       Mon.       Fri.       Sept.       107       11.27       12.74       12.87         16       20-yr. Red. Deh & Loans (15)       58.19       †12.76       58.18       58.06       58.10       58.11       58.14       58.81       58.28       69.21       68.83       87.57         18       Investment Trust Prefs. (15)       50.57       50.57       50.57       51.23       61.23       61.83       61.83       61.46       61.77         17       Comi. and Indi. Prefs. (20)       68.83       12.04       68.93       69.21       69.24       70.36       70.63       70.63       71.19       71.465	Over 15 years 122.36 +1	130 0	20			S 1					
All stacks       114.00       +0.26       0.23       8.25       10       Irredeenables       11.07       11.12       11.61         Tues., Sept. 96       Mon.       Fri.       Sept. 24       Sept. 24       Sept. 26       Mon.       Sept. 26       No.       Sept. 24       Sept. 26       Sept. 26       Sept. 24       Sept. 26       Sept. 17       Sept. 16       Sept. 16 <td>irredeentables 133.80 +1</td> <td>.41 -</td> <td>- 1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	irredeentables 133.80 +1	.41 -	- 1								
Tues., Sept. 66 Index         Mon., Yield         Fri. 24         Thurs. Sept. 21         Wed. 20         Tues. Sept. 18         Mon. Sept. 18         Fri. Sept. 18         Mon. Sept. 18         Fri. Sept. 18         Mon. Sept. 17         Fri. 14         Year, ago (sappros)           16         20-yr. Red. Deh & Loans (15)         58.19         #12.76         58.18         56.06         58.10         58.11         58.14         58.21         58.23         87.57.           18         Investment Trust Prefs. (15)         50.67         13.27         50.57         51.23         61.23         61.83         51.46         51.77.5           17         Coml. and Indl. Prefs. (20)         68.83         125.04         68.93         59.21         60.54         70.36         70.63         71.19         71.465	All stacks 114.00 +1	26 0	23	826 1	0 Irredee						
Index         Yield         Sapt.         Sept.         Sept. <th< td=""><td></td><td>_</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>		_									
Index         Yield         Sept.         Sept.         Sept.         Sept.         Sept.         Sept.         Sept.         Sept.         Sept.         If		Tues.	, Sept, e	Mor				Tues	Mon.	Eri.	Ymer
No.         2           16         20-yr. Red, Deh & Loans (15)         58.19         †12.76         58.18         56.05         58.10         58.11         58.14         58.21         58.23         57.77           18         Investment Trust Prefs. (15)         50.57         13.27         50.57         51.23         61.23         61.83         51.92         51.46         51.775           17         Comi. and Indi. Prefs. (20)         68.83         12.04         68.93         69.21         60.54         70.36         70.63         71.19         71.465	· · · · ·	Inde	X j Yiek	1 24	L   Sept   21	Sept 20	- Sept 19	. Sept.	Sept.	Sept.	100
18         Investment Trust Prefs. (15)         50.57         13.27         50.57         50.57         51.23         61	<u> </u>	i No.	1 %		1	1			1	1 1	happing
18         Investment Trust Prefs. (15)         50.57         13.27         50.57         50.57         51.23         61.23         61.23         61.23         51.23         51.24         53	6 20-yr. Red. Deh & Loans (1	5) 58.1	9 +12.7	6 58.	18 58.0	58.1	0 58.1	BB 14	59 0-	80 7-	-
17 Coml. and Indl. Prefs. (20) 68.83 13.04 68.93 69.21 60.54 70.36 70.53 70.83 71.19 71.485	a Investment Trust Prefs. (1	5) 50.5	7 13.5	102 78	50.5					-	
1	7 Coml. and Indl. Prefs. (2	0) 68.8	3 13.0	4 68				1		1	3.
	j	_		1		-1	10.3	1 10.6	70.83	71.19	71,402

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	AUTHORISED	UNIT TRUSTS	Mutua) Unit Trust Managers♥ (a)(g) 15 Coptall Aue, ECZR TBU. 01-606 4803 Vutual Sc. Purs	Ridgefield Managament Ltd. 1 Finsbury Sq. EC2A1PD 01-588 6906	Schlesinger Trest Mingra,-contral. Property Shares139.4 42.61 +0.21 1.65	Trades Union Unit Tst. Managersy 100, Wood Street, E.C.2. 01-628 2011	<b>OFFSHORE</b> &	O'SEAS FUNDS
OTA INDER	Abbey Unit Tst. Mogrs. (a) 73-80, Gatebors Rd. Aviesbury 0296 5041	Pixham Ford Davidon 6204 5055	Wutual Sec. Plus         53.0         56.51         7.44           Mutual Inc. Tay         73.2         77.3         77.3           Mutual Linc Chip         45.8         49.2         6.87           Mutual High Yid         55.9         60.0         -0.3         9.40	Pathschild Ascot Manadement (g)	Property Shares 344 4751 +02 1455 Sercial St. Tg. 400 416 +04 122 U.K. Grut, Accura 255 774 +01 435 U.K. Grut, bes. 217 233 +01 445	Transatlantie and Gen. Secs. V (e)(y) 91-99, New London Rd. Chelosford. 0245-51651 Barthard Sen. 20.	Alexander Fund	Keyser Ullmann Ltd. 25 Mill Street FC2V 8JF 01-606 7070 .
4	Abbey Unit Tst, Mingrs. (a) 73-80, Gatchotze Rd, Arlebary Abbey Gablol	Do, Accum6.6 712 +0.7 4.60	Matternal and Companyated	73 63 Petakauna Od Sulashuma (1796 1961)	L Henry Schroder Wagg & Co. Ltd. \(a)(c) 120. Crwapske, E.C. 2. Capital Serie 25	91-77, New Concon Ha. Cheldistoria. (1245-5165) Barbicas Sept. 20	Alexander Fund SUSA 90 [] - Net asset value September 17.	Forselex Fr1359 1490 240 Bondcelex Fr13649 127 254 240
	Equates Prop. T.L. 177.7 55 A 10 G 4 87	Public Truster, Kingsway, WC2. 01-405 4300 Capital Sept. 13	Capt. Sept. 12. 1446 1502	N.C. INU. FO. (Accillet 3 759 +44 153	Accum Links) 308 4 3116 -19 815	71-77, revelopment res.         0.72 (3.5)           Garbical Sept. 20	Aiten Harvey & Ross Inv. Mgt. (C.I.) 1 Charing Cross, St. Heller, Joy. C.L. 0534-73741 AHR Gilt Edg. Fo	King & Shaxson Mngrs. 1. Change Cross, St. Helier, Jersey. (10534) 73742. Valley His., St. Peter Ford, Grosy. 104811 24706 1. Thomas Street, Documents, 10.0 M. (10524) 4856
	Allen Narvey & Ross Unit Tst, Mogra. 05 Combil London EC3V 3PS. 01-621631.a. ANG M& Prot		Nationial Provident Inv. Mingrs. Ltd.9 48. Gracechurch St., EC3P 3HH. 01-623 4200 N.P.I. Gth.Un.Tst	Rewan Unit Trust Magt. Ltd.V (2) City Gate Hse., Fushary So., 202. 07-606 1066 American Sent. 20 - 1695 72.5 - 132 Senterican Sent. 20 - 1695 72.5 - 132	Automa Lintel 2019 101 101 101 Hacoma Jintel 2019 101 101 Hacoma Jintel 2019 101 101 Hacoma Jintel 2019 101 101 Pracorte Lister 2019 101 101 Recompy Sent 4 101 101 101 101 Spec Lister 2014 101 101 101 101 For List carrier lass only	Cural, Sept. 19 754 (Accura, Units) 754 Glen Sept. 25 1 +0.6 4.10 (Accura, Units) 9 +0.5 4.10	Arbuthnot Securities (C.I.) Limited P.0. Box 294, St. Heller, Jersey. Cap. 7st. Lersey	L Change of Schaussen Millings. J. Change Cross, St. Heller, Jersey. (0534) 73741. Valley Hie., St. Peter Part, Gresy. (0534) 24706 1 Thomas Street, Douglass, 1.0.M. (0524) 44529 Gill Fund (Jersey)
	Paraben Mar, Hulton, Breviewand Exces. 01-588 2851 or Breatwood (0277) 211459 Balanced Funds Alford Namerator (73 ) 78 2nd 40 st A16	G.T. Unit Managers Ltd. W           16 Finsbury Crrcus, CC2M 700           00-628 8131           13 10           13 10           14 10           15 10           15 10           15 10           15 10           15 10           15 10           15 10           15 10           15 10           15 10           15 10           15 10           15 10           16 11           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           17 10           <	National Provident Inv. Magrs. Ltd. 9 48. Grazechurch St., EC3P 3HH. 01-623 4200 N.P.I. Gh. Un. Tax	Rewan Unit Trust Aingt. Lht.V (3) City Gate His. Finshury So. 2C2. 01-6661066 American Sent. 20. 108 0 208 Mail - 10 438 Martin Sent. 20. 108 0 208 Mail - 10 438 Martin Lintsi - 101 324 - 132 Martin Lintsi - 101 324 - 132 Merin Sent. 19. 101 324 - 132 Merin Sent. 19. 101 324 - 132	Sper Liz Sept 4 1214 1114 1114	(Accent Units)	GOV1 Secs. 1:4	Kleinwort Benson Limited
	D1-380         2013         0 1300         2013         0 13459           Balanceri Fandis         73         1         78 7d         18 7d           Alided 14.         73         1         78 7d         19 7d           State 1.4         73         14 7d         24 7d         235           Farth 16 fraction         71 4         3 42 7d         235         235           Farth 16 fraction         284         411 40.4         211           Alicer 0 aprial         284         411 40.4         211           Alianter 0 aprial         77.0         32.6 +1.0         4.7           Harmero Acc. FA.         143.7         153.1         2.76           Harmero Acc. FA.         143.2         153.1         2.07	a. I. Unit Managers L21. 9 16 Finshery Croux, CC2W 760 Do. Azz	161. Cheanside FC2V AFU 01.404 4040	Royal Tst. Can. Fd. Mgrs. Ltd.	Scottish Equitable Fnd. Mgrs. Ltd. W 28 SL Ardrews St. Edinburgh (33-566 9101) Incarte Units	Vang Tee Sept 19 4 4 48 - 586	Next dealing Uctober 4. Australian Selection Fund NV Marker Opportenities, c/o Irish Young & Outhwaite, 127 Kent SL, Sydney	Eurimera
		6. & A. Trust (a) (p)	Control Intercal P         7740         7851         224         127           Extra Intercal         127         127         127         127           Fridandai         127         127         127         127           Fridandai         127         127         127         127           Fridandai         127         127         127         127           Romenta Internation         127         127         127         127           Romenta Internation         127         127         127         128           Particolas Internation         127         127         128         127           Maternation         127         127         128         127           Maternation         127         128         127         128		Dealing day Wednesday. Seliag Unit Tst. Managers Ltd. (a) Pf Bar 511, Bekilpri, Hise, E.C. (11,734,5000	Wick-Div. Sept. 20         6.14         71.4         509           (Accum, Units)	Net asset value, November 24.	KB Far East Fd
	A H. Ed. Inc. 47.2 4411 101 757		Income 15,9 38,64 +0.7 7,43 Portolois lim, Fd. 74,7 7,43 Universal F4 50,5 54,3 +1,7 2,53 NEL, Trust Managers Ltd.♥ (a)(g) Milton Court, Dorklen, Surrer, 70,51 +1,64 Setter 70,51 +1,64 5,40	4, Great SL, Helens, London EC3P 3EP 68-73 Queen SL, Edinburgh EH2 4NX Deallings to: 01-554 8899 or 031-226 7351	Seling Unit Tst. Managers Ltd. (a) PO Box 511, Beldry, Hee, L.C.4. 01-236 5000 Seling Capital Fd. 138.4 (d) 4 6 1 501 Strong Income Fd. 1572 316 (d) 4 0 3 501 Security Selection Ltd.	Tyndail Managers Ltd.♥ 18, Canyne Raad, Bristol. Incom Sept. 19	Bank of America international S.A. 35 Boulevard Royal, Lugembourg E.O. Widimest Income	Guernsey Inc
	International Funds 26.7 28.4 28.1 Merrational Funds 26.7 28.4 28.1 Pacific Funds 28.7 28.4 28.1 Sector 20.5 28.5 56.6 56.0 -0.4 197 Sector Funds Funds	British Tst. IAcc.) 65.8 70.7 +0.8 3.84	Netstar High Inc. 45.2 47.54 +0.5 7.98	International Fands           Capital           1773         40.11+0.41           1773         20.11+0.41           1713         20.11+0.41           1714         15.41+0.41           1713         15.41+0.41	Reads Hos. King William St. EC4 (Admin Office) 01-523 4951 Unw St. Ta Acc	Income Sont. 19. 94.8 101.8 . 944 (Accum Uriss) 1972 2009 944 (Accum Uriss) 1972 2009 94 (Accum Uriss) 2009 114 (Accum Uriss) 250 2154 476 (Accum Uriss) 1974 1482 476 (Accum Uriss) 1974 1482 476 (Accum Uriss) 2972 2748 594 (Accum Uriss) 2972 2748 594 (Accum Uriss) 2972 3748 594 (Accum Uriss) 2972 3748 594	Banque Bruxelles Lambert 2, Rue De la Regence B 1000 Brusels Renta Fundania (61.05 62.15)+0.01 8.31.	Signet Bermuda
	Smaller Co.'s Fd	Far East This	Norwich Union Insurance Group (b) P.D. Box 4, Norwich, NR1346. 0603 22200 Group Tst. Fd	High-Yield	Stewart Unit Tst. Managers Ltd.(a) 45. Charlotte Sq., Edinburgh. 031-226 3271	Int. Earns Sept. 19. 2592 274.8	Recta Fund	Lloyds Bk. (C.I.) U/T Mgrs. 0534 2756T. Loyds Tst. 0'seas
1	Overvess Earning: 58.3 62.4 +0.4 2.95 Exempt Funder 58.3 62.4 +0.9 529 Far East Events	int: 52. (Act)	Pearl         Trust         Managers         Ltd.         (a)(g)(z)           S2, High Halborn, WCTV 7E8.         00-405 8441           Pearl Growth Fd.         125.2         27.11 + 0.3         541           Accom Ueils         30.8         37.2 + 0.4         541           Pearl Incc.         54.8         37.3 + 0.4         543           Pearl Ueils Tst.         39.1         41.4         645           Accom Ueils         50.9         54.8 + 0.7         545	U.K. Funds U.K. Funds U.K. Eaulty 148.6 52.4 +0.4 5.42	TStewart American Food Supportant Units	24, Castle St., Edinbergh, 031 225 1168 Scotl. Inc. Serv. 19 062 2 172 08 1988	Developed Holeson, Interneticant	Lloyds Bank International, Geneva
· / /	Far East Evennet 46.6 48.5 +0.5 2.89 Smiller Co Exempt 74 9 76.5 40.7 467 U SA, Exempt	Accurrent 21 (an 177 9 94 1 7 5 1 2 00	Pelican Links Admin. Ltd. (aYx)	On Explosition         Product	Access Units 411 727	Landen Walt Green Capital Growth [8] 1 86-7 + 0.4 7-54	Barchays Children International 1. Charing Cross, St. Heker, Jersey. 053473741 Dersass Igcome	Liojais (al. Income
	Anderson II T 164 3 Card 07 450	Growth	Pelican Units Admin. Ltd. (g)(x) 17-53, Princes St., Macchester. 051-235 5685 Pelican Units	Sector Funds	San Alfance Fond Magt. Ltd. Sun Alfance Hee, Horden. 0403 64141	Landes Walt Every         SCI.         SCI. <th>1, Thomas St., Douglas, Isle a. Man. Unicom Auss. Ext</th> <th></th>	1, Thomas St., Douglas, Isle a. Man. Unicom Auss. Ext	
- 	Anshacher Unit Mgant. Co. 114. 1. Nobe St. EC2V 7JA. 01-623 6376 Inc. Manuby Fund	Capital         47.1         51.2         1.9         323           Small Cory         44.5         50.7         1.5         430           Trebundogy         48.5         74.9         1.4         430           Pricetic         44.7         45.8         50.7         1.5         430           Int. Erns. & Assets         44.7         45.8         50.7         1.5         40.7           Amprican         20.0         22.3         -0.4         1.90         1.6         1.90           Far East 6 Gen.         20.0         31.2         40.4         210         1.90         1	Persetual Unit Trust MogenLV (a) 8, Hart St., Henky on Thames 049712 6868 Petualis 6, State 150.4 53.3 7.50 Petualis 6, Inc	Select internat	Emiles Sant 12 (2022) 776.0 +1-9 455 9The Family Fd. 114.7 1220 +1-9 415 Target Target Td. Minger, Ltd. 4 (a)(s) 31. Greshan Su, EC2 Dealings (226 594) 31. Gresha	Special Sits 375 401 +03 618	00. 6177. Pacific 155 81.2	Accum Units
	37, Guerri St., Landon, EC4R 1BY. 01-236 5281 High Yield	Govert (John)	Practical Invest Co. Ltd. V (rXc) 44, Bloomsbury So., WCIA 2RA 01-623 8999 Practical Sept 19, 1152 Cosm. Units	Exempt Fundia [176.9 186.8m] 7.28	Freestal71.8 76.0c +1.4 4.29	TSB Unit Trusts (y) 22, Charly Way, Andover, Hants. 0264 62188 (b)TSB General 19, 0254 63432,3 (b)TSB General 19, 0254 63432,3 (b)Do, Accom	P.O. Box 42, Douglas, I.o.M. 0624-23911 ARMAC September 3. US\$35.11 37.33	Midland Drayton Gilt  102.2 102.7 11.50
. •	High Wild         Latour Cover lay.         41.34         40.36         23.81           Information         1000	De. Account, Unit	22, Bishossate, EC2. 01-247 6533	"Prices at September 12 Next sub, day September 26. Scottbills Sectorities 134.5 (1.51+0.4) 4.9% Scottbills Scottright 54.1 (1.51+0.4) 4.9% Scottbills 54.1 (1.51+0.4) 4.9% Scottbill (1.51+0.4) 4.9% Scottbill (1.51+0.4) 4.9%	Currier Loc. Sept. 25 (202) 9 207 + 11 418 - 118	(b) 158 insome	CANRHOT Sept.3_10.883 0.227 220 Organity tested at \$10 and **L Mat val. Oct.1 Bishopsgate Progressive_Lan. Agents 3. Bishopsgate, EC2N SAD 01-586 6620	Sampler         Mininger         Line, Agence         01-588 6464           Apolite Fit Sent, 19         15746, 72         50-24         279           Janderst Sent, 15         640398 15-13         279         117         117         119         119         1112         113         212         113         212         117         117         119         119         1112 <t< th=""></t<>
No. of Concession, Name	Annual Date: 12-12	59 Gresham Street, EC2P 2DS 01-606 4493	Profile Units         1951         101.9         +0.9         3.55           Sigh Income         157.2         147.0         +1.0         7.61           Prudit         Pertolia         Mogra.         Ltd.V         (a)(b)(e)           Onborn Bars, ECLW 2NH-         01.405 9222         150.01 +2.01         5.40	Schlesinger Trust Mages. Ltd. (a)(c)(g)	Professional Sept. 26 166,6 1791 -0.3 539	Uister Banky (a)	BHASF Sept 13 107.0 115.14	Murray, Johnstone (Inv. Adviser) 163 Hore St. Giscony, C2. (14)-221 5521
···· • •	Control Function 27 2 27 2 27 2 27 2 27 2 27 2 27 2 27	Barrington Sept. 19 - 2446 Bring, H. Yd. Sept. 20 176.3 Gring, H. Yd. Sept. 20 176.3 Enders, Sept. 20 176.3 Enders	rudential(141.0 150.0] +2.0  5.40 Builter Management Co. Ltd.V he Stock Exchange, ECZN 1HP01-600 4177	Am Growth 101 32 -03 157 Am Growth 101 334 -03 157	Special Simultans 22.4 24.24 +01 6.17	Unit Trust Account & Mgmt. Ltd.	Bridge Management Ltd. GPO Bor 590, Hong Kong Y15,967 Nippon Fo. Sept. 19 - 915465 17.60 0.94	*Murray Fond
ν, γ		And And Ser 19-22	Auffter Managemeent Co. Ltd. V The Stock Euchange, ECZN 1HP. 01-600 4177 Madrami Gen. 74. 1233 138.4 413 madrami Income	Exempt Mit. Lors	Target Tst. Minger. (Scotland) (a)(b) 19, Alma Crescen, Edin. 5. 001-229 82-11/2 American Eagle51 32-00 - 208 Thesize51 32-00 - 208 Thesize51 42 105 Estim Income51 6 43-01 + 423 1057	King William SL EC4R 9AR 01-623 4951 Frian His, Fund 45.1 44.0	Britannia Tst. Mingent. (C.1.) 12d. 90 Bath SL, SL Heller, Jersey. 0534 73114 U.S. Dollar Demonizated Fds. Undel, STat	Nat. Westminster Jersey Fd. Mars. Ltd. 45 La Monte St., St. Holler, Jersey 0534 36241. High Income Fund
		Ln.& Brit, Sept. 19	tellance Hse., Tunbridge Wells, KL 0892 22271	Ind. Growth		Wieler Growth Fund	Unived & Tst	
	manth, "Weils, stringing day Forday,	Henderson Administration (a)(e)(g) Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. (22/1/21/728)			Income & Growth	Access Units [37.5 39.6] 5.13	Growth Invest 33.5 42.6 4.30 Far East & Int Fd. 35.4 92.3 100 Aersey Energy Tst. 203.6 2201 150 Univsi. \$ Tst. Stg. 122.56 2.69	Hegit Ltd. Bank of Bermuda Stigs, Hamilton, Brnutz, NAV Sept. 7
	317, High Holborn, WCI V 7NL. 01-831 6233 Arctmay Fund. 190 4 96.2	U.K. Fands Cabol Recovery	INSURAN	CE & PROPERT	Y FUNDS	King Wittlam SL EC/R 9AR         01-623 4951           Income Units         100.9         32.6ml         513           Accome Units         197.5         39.6         513           Prudential Pensions         Limital P         513           Prudential Pensions         Limital P         513           Prudential Pensions         Limital P         10.02           Propertine         State         10.02         10.02           Propertine         State         10.02         10.02         10.02 <th>Nigh int Stig TS</th> <th>Pacific Basin Fund 10a Boulevard Royal, Lorembourg. NAV Sept. 25</th>	Nigh int Stig TS	Pacific Basin Fund 10a Boulevard Royal, Lorembourg. NAV Sept. 25
	Barclays Unicorn Ltd.♥ (o)(e)(g) Uncorn Ho. 252, Romlord Rd, E7. 01-534 5544 Unicorn Ametrica. 1323 34 7 +044 218	High Incarne Funds  61.9 .69.4 +0.2 8.02	Abbey Life Assurance Co. Ltd. 1-3 St. Paul's Churchyard, EC4. 01-248 9111 Equity Fund	Crown Life Assuring could Inst. 74. 1020 (2015) 1029 (2017) Money Fd. 1020 (2015) 1029 (2017) Money Fd. 1020 (2017) 1029 (2017) Money Fd. 1020 (2017) 1029 (2017) Money Fd. 1020 (2017) 1029 (2017) 940 (74) (750 (2017) 1019 (2017) 103 (2017)	London A'deen & Nthin, Mitl. Assur. Ltd. 129 Kingway, London, WC28 6NF. 01-404 0993 "Asset Builder47.4 50.0	Refiance Motual Tanbridge Wells, Keyl. 0692 22271.	Brown Shinley Tct Co. (Jersey) 1td	Phoenix International PO Box 77, St. Peter Port, Guern. 0481 26740 Inter-Dollar Fund
·	Dr. Aust. Acc. 77.6 85.5 +3.0 1.54 Dr. Aust. Inc. 77.6 85.5 +3.0 1.54 Dr. Capital. 77.3 78 mil +2.4 1.64 Dr. Capital. 77.3 78 mil +1.3 5.66 Tro. Sacarpet Tst. 116.5 121.3 +1.D 6.49	Lacon Extra lac. 57.0 61 bat +62, 404 Cabot Prel & 61t. 490.0 51 kat +63, 1246 Sector Press Francial & ITU. 76.3 38.8 +0.3 222 Francial & ITU. 75.3 39.9 +0.3 222 leftermäsianal 194.9 90.4 +0.4 328	Property Fd	Grown Brt 1m. A [181.5 - ]	London Indensoity & Col. Los. Co. Ltd 18-20, The Forbary, Reading 563511. Money Manager 24, 6 393 +011	Rel, Prop. Bds	Butterfield Management Co. Ltd.	For Exercise 1119 1119
	Do. 200	leternational Cabor 127 904 +0.1 128 International 128 World Wide Sept. 26 92.4 94.8 94.9 116	Phoney Fund	Crusader Insurance Co. Ltd. Vincia House, Tower PL, EC3. 01-626 8032 Grite Prop. Sept. 4	Endon Life Linked Assur, Ltd.	Reval insurance Group	Autorest Equity	Providence Capitol Life Ass. (C.1.) PO 6ox 121, St Peter Port, Guernsey 0481 26726/9 Sterling Bond Fd
	00, Income Tst	International 120 31 401 246 Works Wite Sept. 26 92.4 95.1 401 316 Wersan Finds Austration 1463 49.3 40.8 113 European 17.5 71.6 40.3 225 Finds 40.3 225	Conv. Fd. Ser. 4 1209 121 + 11	Eagle Star Insur / Midland Assur. 1. Threatheodic SL, EC2. 03-588 1212 Eagle/Mid. Units	81 King William St., EC4N 780. 01-626 0511 Envity 90.4 93.1 Fixed interest 90.4 93.1	New Hall Place, Liverpool. 053-227 4422 Royal Shield Fd	57 rue Notre-Dame, Luxembourg. Capital Int, Fund	Starting Bond Fd. 44.8 113
~	Do. Recovery	Tar Essi [728 77.8 +0.2 225 h. Am [728 77.8 +0.2 25 Cabou Am. Sm [573 613 +0.3 64 Eutom Francis	Money For Ser. 4 1997 Presion Property 2211 Presion Managed 2017 Presion Managed 2017 Presion Managed 2017 Presion Managed 2017 Presion Caulty For Managed 2017	Equity & Law Life Ass. Soc. Ltd. Anterstan Razd, High Wycambe. 0494 33377 Eanty Fd	Deposit Mined 94.2 95.4	Save & Prasper Geoupty 4, 51,52,Helen's, Loan, EC3P 35P, 03-554 8899 Bal, Imr, Fd1632 151,64 +0.54 Property Fd1632 172,9 +1.64 Cill fd1333 1414 -0.9	Charterhouse Japhet 1 Paternoster Row, ECA Adviropa Adviropa Different D	Quest Fund Mngumt (Jersey) Ltd. PO Box 194 St. Helser, Jersey 0534 27441
· · · · ·	Baring Brothers & Co., Ltd.♥ (a)(x) 88. Leadenhall St. EC 3. 01-588 2830	Smaller Cos	Albany Life Assurance Co. Ltd.	Eastly Fd. 1325 H2 4 +14	Winstate Park, Exeter. 0392 52155 Cap. Growth Finstern 253.1	Comp. Perc. Part 21 24 24	Adiropa 0429 29 30.753-0.08 4.39 Adiropa 0449 21 50.05-0.18 3.22 Fondak 0449 21 50.05-0.18 3.28 Fondak 0420 20 21.271-0.08 3.87 Employer Fund 54.35 4.501-0.22 1.64	Overs Stig. Fail int
· · ·	Stratton Tst. 2018 211 der De Actum		VEgulay Fd. Acc	Fartmare Bonds	eExpt. Ine. Tst. Fd. 1810	Fron Pers, Fd	Clive investments (Jersey) Ltd.	ACCHIMICAR LITE ASS. LUL. 48, Atho Street, Douglas, I.O.M. 0524 23914 (z) The Silver Frust. 257.0 253.2 - 17.3] Do. Diamon Bd. 105.6 1112 De. En IncomeBd. 137.4 144.8et 13.42 Midway Deposit Bd. 101.80 102.84 - 13.56 Carrillon C.G. T. Bd. 40.9 64.3
	9. Bishoryate, CC2 9. Bishoryate, CC2 8. Solar Pr. Sept. 18276 8 231 6	45 Beech St., EC2P 21x 01-628 8011 1b) British Trast	Mindia Machel Accumentary 1240 - 1204	For inderlying unit shices of Gartingre Light's Life Borck see Gartingre Fund Managers ander Ambarked Unit Tretts General Portfolio Life Ins. C. Ltd.V	Gan. Deposit Fd. 1073	Enterprise House, Partsmooth. 0705 27733	Clies Gin Fd. (C.)	De Em IncomeBd
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	Regis Hse., King William SL, EC4. 01-623 4951 American & Geo.†[23 1 24.0]	Investment Intelligence Ltd. (a)(g) 15, Christopher Street, E.C.2. 01-247 7243	Prov. Pen. Acc. 1472 154 9	Printic Managed 462 47.5	Convert Deposit - 114 1 134	Prosenty 4	Gruneburgweg 113, 6000 Frankfurt investa[0106.90 38.80]-0.20] Delta Gruup	P.0. Boz 58, SL. Judians CL., Guerneye, O481 28331, O.C. Amerika Fd., 1953,80 99,7ct
	Control los, 7 De, Az, 7 Exempt 145 0 145 0 155 0 155 0 165 0 16	Intel Pacific Fund	AMEV Managed	2 Prince of Wales Rd., 3 mouth. 0202767655 G.L. Cash Fund		Income Districh 95.0	Delta Group. P.O. Box 3012, Nassau, Bahanos Delt. Inv. Sept. 18	"Prices on Sept. 24, Next dealing Social 25, "Prices on Sept. 21, Next dealing October 8, "Daily Dealings, Rothschild Asset Mgt. (Bernnuda)
	Dn Acc 1	Key Fund Managers Ltd. (a)(g) 25, Lik St. EC2V 8JE, Key Eeren In Fd	AMEV Model of the second secon		Japan Fd. Bend"7 512	B.S. Pen. Art. 1511 Magi. Pen. Cap. 253 47	Deutscher Investment-Trust Postlach 2685 Siebergase 6-10 6000 Frankfurt Concentra	P.O. Box 664, Bit, of Bermuda Bid., Bermuda Reserve Assets Fd. 18059.87 30.006
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··.	Commodity 105 650 +0.8 586 1 Commodity 106 1 11-1 +1.9 46	Kleinwart Benson Unit Managers¥ 20. Fenchanth St. EC3 01-623 8000	Amerikan 88 T 1355 =	Fleazine / state         110 f           Landmark Sett         124 f           Landmark Sett         124 f           G. & S. Super Fd.         124 f	Managed (Cap)	Prop. Perl Act	Emson & Dudley Tst. Mgt. Jrsy. Ltd.	R.T. Intt. Usy.) Fd. 300 860
	Far East	C.S. Fo. Inv. Tals	Barclays Life Assur, Co. Ltd. 52 Romford Rd., E7. 01-534 5544 Sarchsytomds"140.7	Guardian Royal Eschange Royal Exchange, E.C.3. 01-283 7107 Guardian Assummer	Dei (Accum)	Scottish Widows' Group P0 Bex 902, Editorna EHIb 580 031-655 6000 Im P0 Sci Sept 21, 117.5 117.9	E.O.I.C.T	Dealing to P.D. Box 73, St. Helier, Jersey 0534 73993 Fonds denominated in U.S. Dollars Dr. Fox, Int
	Gould General 1214 1304 425 476 ***********************************	KBSmtrCo'Sr dinc	All control and the second sec	Bartin         (2)23         27/3            SHE Listed         List Assumed Limbs	Depos 4 (Cap)	Interpreter 2 and 21 110 4 115 116 4	E.A. Sterling?	North American 1
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San en	Professional	Legal & General Tyndall Fundy	Da. Initial Silt EdgPers.Acc	International Initial 1022 107.6 +1.0 Do. Accorn 1036 1091 +1.0 Property Initial 1020 107.9	Manufacturers Life Insurance Co. SL George's Way, Sterecage. 0438 56101 Manufacturers 1228.7 136.5	Managed Acc	Landes Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Teles: BK14408. Price per share Sept. 21. \$20.02.	St. Deposit************************************
1.1.2	Unv Energy	Next sub. day October 10.	Contract and solution of the s	Deposit Initial	Property	For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511	F. & C. Mgmt. Ltd. Inv. Advisers 1-21 aurence Pountney Hill, EC4R 0BA 01-623 (580) Cent_Fd. Sept. 19	Funds desonainated in other Correndes TTPentschmark Bd DM10 500 TTY'n Bd 1000 500 TTY'n Bd Coves Sentember 21.
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	BL Divetred"	Lloyds Bk. Unit Tst. Mingra, Ltd. (3)	Property Fd	Property 1911	Leas House, 233 High SL, Croydon 01-686 9271 Property Pens	Equity	Fidelity Am, Ass	Schlesinger International Mngt Ltd. 41 La Moite SL, SL Heller, Jersey. 0534 73588 SAIL
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	Capel (James) Mingt. Ltd.9 200, 06 Broad St., EC2N 189 01-588 6310 A	See also Stock Exchange Eligner		Alta Twr., Addisconde Rd., Croy. 01-686 4325 Property Units	Netics Deposit Acc. SL 50 -	Pens Man Lap	G.T. Management Ltd. Park Hee, 16 Finsbury Circus, London EC2 Tel: 01-628 8033, TLX: 886100 London Acents for:	Sentry Assurance International Ltri. P.O. Box 1776, Hamilton 5, Bermoda. Managed Fund
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	Ment des ing date September 26.	urege, 11		Ca. Greed Can	Small Co's Fd	Prop. Fd. 197	G.T. Bond Fund	Strengthold Management Limited P.O. Box 315, St. Heller, Jersey. 0534-71460 Commodity Trust
	15, Moorgate, London, EC2. 01-638-4121 17 Jacone Aurus 1 51	2 Evacra 611 6510 +14 14	Crowser (m. Fa. 1997) Scanaterino Fa. 1997 Starterino res. Branel Centre, Bietchiry, 41272 Mana Registron Hoe, Branel Centre, Bietchiry, 41272	Per Prop. Cap	American Fd	Nan. Fen. Fd. Acc	G.T. Oktar Fa G.T. Oktar Fa Mariane ISTO Fe G.T. Factorology Fa G.T. Factorology Fa G.T. Pachel Construction G.T. Pa	Surinvest (Jersey) Lid. (x) Queens Hise. Don Rz, St. Heller, Jsy, 0534 27349 American Ind. Tst
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	Langer Finitian         [12,7]         [16,7] <t< th=""><th>inster Fund Managers Ltd. Instr Hir, Arthur St., ECAR 98H-01-623 1050</th><th>S Spec Sept 15 550 550</th><th>Next size any Ber 1</th><th>St. Mit Fd. Cap1991 St. Mit Fd. Stat1123 Prosen Equaty1632</th><th>Unp ref sep 3</th><th>J.E.T. Managers (Jersey) Ltd. P.O. Bar 98, Claimel House, Jersey. 0534.73673 Jersey Extrat. Tst</th><th>14. Roe Addringer, Lanembourg, U.S. Tst. Inv. Fund</th></t<>	inster Fund Managers Ltd. Instr Hir, Arthur St., ECAR 98H-01-623 1050	S Spec Sept 15 550 550	Next size any Ber 1	St. Mit Fd. Cap1991 St. Mit Fd. Stat1123 Prosen Equaty1632	Unp ref sep 3	J.E.T. Managers (Jersey) Ltd. P.O. Bar 98, Claimel House, Jersey. 0534.73673 Jersey Extrat. Tst	14. Roe Addringer, Lanembourg, U.S. Tst. Inv. Fund
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RIVETING SYSTEMS • PARTS FEEDING &	FT SHARE		SERVICE	1979 . She Law Stack Price - Bat Cw Will Pfg-
The Guide to the BE Group	ack Frice + ary Ilie, % Red. High Law Stack	& HPContinued         CHEMICALS, PLAST           Price         + eff         No.           Price         + eff         No.           Price         - eff         - eff           Price	Gan.   1994   1979	149       1106       Cordiers 200       148
BRITISH FUNDS 1779 177	sta Riv     34      133     90     Grindlay       Pref	Te., 30 +13	Ret         Cwi         GAI         FFE         High         Low         Statk         Proc          Net         UW         UT         Statk         Proc          Net         UW         UT         Statk         Proc          Net         UW         UV         UT         Statk         Proc          Net         UW         UT         Statk         Statk         Add Amat         Prover         Statk         Statk         Add Amat         Prover         Statk         Statk         Statk         Add Amat         Add Statk	1       422       421       411       421
<ul> <li>**Shorts** (Lives up to Five Years)</li> <li>993. 41+3, 120.3</li> <li>995. 55, Tressury 10.9c, 76.79</li> <li>995. 55, Tressury 50., 997.</li> <li>995. 57, Tressury 50., 997.</li> <li>997. 55, Tressury 50., 927.</li> <li>997. 57, 114.</li> <li>997. 91. 114.</li> <li>997. 92. 114.</li> <li>997. 91. 114.</li> <li>997. 114.</li> <li>997. 114.</li> <li>997. 114.</li> <li>997. 114.</li> <li>997. 114.</li></ul>	Structure         91         12.69         135         42         Manson Ful.           \$70.96.         80.40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13.89       4.1       6.710.5       225       147       Averus       252       -3-1       42.85       115       500004         101094      19.4      19.4       138       115       Bathcock Ind       127.11       +6       153.86       24       4.9       5.         101094      19.4      19.4       138       115       Bathcock Ind       127.11       +6       153.86       24       4.8       4.9       5.0       105       +3       164.45       3.9       8.8       4.3       24       24.8       8.8       4.3       24.2       24.8       8.8       4.3       24.8       8.8       4.3       24.2       24.5       5.00       8.8       4.3       24.2       29       29.8       29       8.9       4.3       29       29       8.9       4.3       24.5       5.00       6.8       4.3       1.9       7.2       29       8.9       4.8       4.3       1.9       7.2       29       8.9       6.8       4.3       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0       1.0 <td>6       110       VV       December 100       77       <math>120</math>       120       121</td>	6       110       VV       December 100       77 $120$ 120       121
982 96 Trens Variable 8149 97 2 + 1 14.26 15.23 1979 10413 977 Ench 124pc 1981 1 10014 + 1 12.65 12.30 High Law St	MERICANS + of Bit.   Yie 100   260   360   Schroders £ 260   200   Sectorate M 260   200	101 440 miles 117 14 34 150 555 150 150 150 12 41 77 150 555 150 150 12 41 77 150 555 150 150 177 150 555 150 150 177 150 555 150 150 150 150 150 150 150 150	STUKES 98 73 Brit. Steam 20p 98	6       1.0       W       December 200       77
964         88         Treas.83.96*80-8244.         9213+3.8         9.15         12.12         204.         1114.         ASA.           969         82         1004.         Treas.83.96*80-8244.         8854.         103.91         12.22         204.         1114.         ASA.           1005.         1004.0         Treas.07 36*8241.         103.91         +1.         13.50         12.22         204.         1114.         ASA.           7074         946.1         Treas.07 36*8241.         103.91         +1.         13.68         12.84         225.1         17.         Antr 53.           9774         946.2         Extr.1.         932.2         97.4         94.6         12.84         225.4         17.         Antra 53.           9774         865.2         Extr.1.         932.2         97.4         94.6         12.84         233.4         18.7         24.4         13.4         American.           9774         865.2         Extr.1.         92.2         92.4         13.61         8.71         14.5         84.7         13.4         American.           9774         865.2         Extr.1.         93.4         93.4         13.241         27.4         13.4         Sate bind <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>Purchase, etc. 20 9 Audiouronic 100 134</td> <td>17         17&lt;</td> <td>52         41         Watson Phile, The 422;1+1;1(1271)         14         421;45;1(1271)         14         421;45;1(1271)           8         HOTELS AND CATERERS         52;1(125)         14         12;1(127)         14         14;1(127)           1         1005         50;1(127)         14         13;2(127)         13;2(127)         14</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Purchase, etc. 20 9 Audiouronic 100 134	17         17<	52         41         Watson Phile, The 422;1+1;1(1271)         14         421;45;1(1271)         14         421;45;1(1271)           8         HOTELS AND CATERERS         52;1(125)         14         12;1(127)         14         14;1(127)           1         1005         50;1(127)         14         13;2(127)         13;2(127)         14
Five to Fincerit Years         38         24%         C.P.C.S.           1014         97%         Tressury 12pt 1984.         984.41         44.5         12.21         12.47         456.8         25         Categoritik           110         95%         Exch. 124.pt 1985.         103.8         +2         12.38         12.47         456.8         25         Categoritik           110         195%         Exch. 124.pt 1985.         103.8         +2         12.38         12.73         Chase Mith           15         80         Tressury 82pt 94.86#         91.4         45.9         10.71         175         Lines Mith	301, +1, 510 - 32, 55 37 Wagon Fine with 5125 274, +1, 520 - 32, 55 37 Wagon Fine with 5125 274, +1, 5240 - 37 BEERS, WI with 512 37 BEERS, WI 504 - 43 102 - 43 102 80 Amed Brew 5125 102, +1, 510 - 510 80 Amed Brew 5135 102, +1, 510 - 510 80 Amed Brew 5135 102, +1, 510 - 510 80 Amed Brew 5135 102, +1, 510 - 510 80 Amed Brew 5145 102, +1, 510 - 510 80 Amed Brew 5155 102, +1, 510 - 510 80 Amed Brew	279         172         Bertil Harres Str	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	452 52 Norfolt Cap 52. 46
73         614         Freesory 5pc 36-87.         684 at 1+4         7.24         9.95         284.         197.         606.           1135.         991.         Treasury 5pc 36-87.         1045.         1045.         124.         197.         124.         197.         124.         1047.         124.	SI         245 right + 1, 250         45 right + 34         Bellawes Ber           23a + 1, 517         337 right + 3517         337 right + 3517         337 right + 37 right + 3518         34 get 57 right + 38 addenges Ber           rests 510         164 right + 4 state         - 43 right + 37 right + 3518         - 43 get 57 right + 37 right + 36 right	$\begin{array}{c} \mbox{erry} & 122 & 14 & 1.45 & 111 & 11.9 & 171 & 94 & Control I, Sar, 39 & 123 & -1 & 171 & 94 & Control I, Sar, 39 & 123 & -1 & 171 & 956 & 38 & Corpe Scorts, 59 & 41 & -181 & 1119 & 172 & 132 & Control I, Sar, 59 & 41 & -181 & 1119 & 122 & 132 & Control I, Sar, 59 & 123 & -181 & 1119 & 122 & 132 & Control I, Sar, 59 & 123 & -181 & 1119 & 122 & 132 & Control I, Sar, 59 & 123 & -181 & 1119 & 122 & 132 & Control I, Sar, 59 & 123 & -181 & $	6.18 1710.6(6.6) 67 673 673 604 674 1. 133, % - 51 - 1.6 5.2 2710.0 59 48 Danie Goverton 54	9       137
694 545 Funding for 1993ff 643 +4 9.34 12.10 37 19, Ford Mol 1194 98 Treasury 134 1932 1933 1975 +4 13.87 12.98 204 1137 6ATX. 1271 985 Treasury 134 02 1933 1975 +4 13.87 12.98 204 1137 6ATX. 109 1072 Ench 122 02 1994 99 +4 12.78 12.42 30.2 111 (11.10) 12.00 100 100 100 100 100 100 100 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hey         148         +1         94.5         5.0         3.9         2.2         2.0         Particle fort.5p         27	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	126         115         126         125         4.4         211         41117.0           2         90         122         128         125         126         127         126
106         105         107         144         1265         127         374         128         106         534         12         106         1374         128         106         534         12         107         144         127         1374         128         106         5354         10         106         1374         128         106         534         10         106         1374         1238         166         5349         10         0.01         107         107         147         1278         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147         147<	US57-50 1955	76         254         11         4.7         7.4         7.2         12         Genomenn Bc. Sp.         14         7.7         7.4         7.1         7.1         7.2 <t< td=""><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td>7 14 150 174496 Computer 210 +2 10.7 116 0.529 0 134 73 Areason (A 100, 126 +3 1213 6.4 246, 24 7 153 104 Assact Computer 210 +2 10.8 7 153 104 Assact Computer 125 +2 18.0 2.1 501316 7 10 434, Ass.Sprayers 10p 57 7 10 434, Ass.Sprayers 10p 57 7 122 74 Astry &amp; Baker 20 133, at 120 6.5 2.4 2.5 7 123 1.3 Assacts FULLY 100 133, at 101, 78 0 6.5 0 198, 126 Asson Rabber £1 170 +2 10.35 19 5.7 (20) 198 126 Asson Rabber £1 170 +2 10.35 19 5.7 (20) 2 136 138 B&amp; E.T. Dard 47 127, 727 2.4 9.7 5.5 10 108 B&amp; E.T. Dard 112 +2 7.7 7.7 4 9.7 5.5</td></t<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 14 150 174496 Computer 210 +2 10.7 116 0.529 0 134 73 Areason (A 100, 126 +3 1213 6.4 246, 24 7 153 104 Assact Computer 210 +2 10.8 7 153 104 Assact Computer 125 +2 18.0 2.1 501316 7 10 434, Ass.Sprayers 10p 57 7 10 434, Ass.Sprayers 10p 57 7 122 74 Astry & Baker 20 133, at 120 6.5 2.4 2.5 7 123 1.3 Assacts FULLY 100 133, at 101, 78 0 6.5 0 198, 126 Asson Rabber £1 170 +2 10.35 19 5.7 (20) 198 126 Asson Rabber £1 170 +2 10.35 19 5.7 (20) 2 136 138 B& E.T. Dard 47 127, 727 2.4 9.7 5.5 10 108 B& E.T. Dard 112 +2 7.7 7.7 4 9.7 5.5
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721, 322, 122, 123, 122, 00, 00, 355, 14, 8, 99       10, 42, 325, 14, 8, 99       10, 42, 325, 14, 13, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0a 16	1337 53 28 95 374 135 Hall Eng. 50p - 143 +1 14.94 44 5.0 6	6         30         20         Betlahr Cos, 100         22         127         6         30         6           6         4642         Bernitmis         61         128         6         30         6           100         64         Bertsfords         94         1289         63         44         57           80         63         Berwick Timpo         75         466.0         2.511.7         4.5           7         228         128         Bestubel         187         +1         F11.0         22         8.4(6.2)           7         228         128         Bestubel         187         +1         F11.0         22         8.4(6.2)         2           162         72         Bibly (1.5)         162         +2         160         6.3         5.3         6.4           1124         94         Bibly (1.5)         97         107.45         1.811.3         7.0.         3           124         94         Bibly (1.5)         97         13.47         2.4         9.4.6         1.3           124         94         Bibly (1.5)         50         .33/4         2.44         9.4.6         1.8           <
379:       337:       Com, 39-act 61. AR.       355-adl (+1)       954	ANADIANS	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1237 \\ 12137 \\$	41         29         Black Arrow 505         37         15         22         22         21         16.0           7         10         26         108         Black Arrow 505         37         15         27         6         45.6         6           7         119         79         Bodycote Int"         111
CURPURATION         LUAINS         1171         12/2         Luck Curr           101         88%         Bath 114pc 1985         97          12.17         13.06         48         214         Guit Curr           101/14         93         Bern Taan 12.9c         1985         97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Inv         Str         Holds         7.0         2.7         2.5         13         7.5         Polly Pect Sp         8           57	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	209         15.7         200         15.7         74         71.8         72.7         74         71.8         72.7         73.7         74         71.8         72.7         73.7         74         71.8         72.7         73.7         74.7
98 86 [Liverpool 9 Apr 80-84. 399]	5 31	10     73m     +6     117     +8     42     +23     18     0.25741     127     232       111     +2     6.17     19     7.9     9.6     232     18     0.25741     127     232       111     +2     6.17     19     7.9     9.6     232     18     0.25741     127     232       111     +2     6.17     19     7.9     9.6     232     18     0.25741     127     234       111     +2     6.17     19     7.9     9.6     234     149     Samuel (h)     A.     184     +2       111     +2     5.17     19     152     107     Samuel (h)     A.     184     +2       112     -4     -4     -5     217     7.1     4.9     152     107     Samuel (h)     A.     184     +2       113     -40     52     7.6     52     107     Samuel (h)     A.     10     -12       112     -32     -41     52     10     59     107     142     14       113     -15     2.9     16.3     9     59     108     109     74     +2       110     -4 <td< td=""><td>Line         Term         <th< td=""><td>65         5132         Bird. Synhme 20p.         58        </td></th<></td></td<>	Line         Term         Term <th< td=""><td>65         5132         Bird. Synhme 20p.         58        </td></th<>	65         5132         Bird. Synhme 20p.         58
COMMONWEALTH & AFRICAN LOANS	VD HIRE PURCHASE         21/2 42         17         Francis Per, Francis New 42           white         Prize         11         Francis Per, 42         27           dt         Prize         11         Francis Per, 42         16           dt         Prize         12         13         Glossop W.           dt         11         11         11         11         12           FALION 179*         +1         12         17         16         13         12           FRIMON 179*         14         21         10         12         14         14         14           FRIMON 179*         12		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18         1512         Birmdene 5n         152         10         0.8         9.219.9           4992         24         Burns Ands'n 10p         460
Public Board and Ind. 157 120 BkLevel	(H15a, 1222,, 10,42) - 93 - 80,58 (Heywood W m ( 11) 160 10,42) - 93 - 80,58 (Heys & Hill Howeringham 1 Conv. £143 910% - 77.0 - 97 (65 Do. Res. V) 6 (H1, 8 -1 916% - 42 - 26 17 Howard Shur (UKKCL 129 9657 - 10.2 - 26 17 Howard Shur (UKKCL 129	17         232         13         13         14           16b         20	0.57         75         57         Prait (F)         57         1537         24313         34           14.7         2.1         8.3         5.6         35         20         Prait (F)         57         1537         14311         1537         14311         1531         147           14.7         2.1         8.3         6.6         35         20         Prait (F)         72         1311         1537         2431.5         147         14311         1537         2431.5         147         14311         1537         2431.5         147         14311         1537         2431.5         147         14311         1537         2431.5         147         147         14311         1537         2431.5         147         <	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1834   4954   FF1 13oc 1942	(541) 158 +22 012 + 6.3 - 129 122 142 0 041 (541) 158 +22 012 + 6.3 - 195 135 (Latran (J.) (46100) 102 - 012 + - 10.4 - 94 72 (Latran (J.) (46100) 102 - 012 + - 10.4 - 94 72 (Latran (J.) (100, 322 - 115 3.4 4.7 3.7 110 80 (Leth(Wa)) 0.67 (5) 129 - 013 + - 3.4 - 30 43 (Leth(Wa))	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	77.17 12.17.77 12.57 178 532 176 179 100 179 100 533 12 1640 229 10 7 33 4.78 2.87 7.8 5.4 122 90 Renador 1 98 +22 1025 133149 6.5 1.8 39 2.5123 83 57 Richards of Leic. 575 +12 225 33116 4.3 1.3 1.2 0 100 20 57 27 Richards of Leic. 575 +12 225 3116 4.3 1.3 1.9 0.5116 90 67 Richards West. 50, 33 -255 -111 -1 1.2 1.2 0.5116 90 67 Richards West. 50, 33 -255 -111 -1	379         35         Cone Stationy Ibo         388
99 (84: 00 110; 0m 5 m 58) 933;	uroze         70         +7         22         4.9         4.5         4.5         1.5         1.07 <td>113         -1         435         411         51         46         67         32         Constitution 100         37         +1           113         -1         435         41         51         46         32         Constitution 100         37         +1           112         112         36         64         32         Constitution 100         37         +1           110         112         36         64         32         Constitution 100         13         +1           160         168         112         36         64         19         12         De 12         13         -1         1         -1         11         &lt;</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>*114       49       Crest Nichal 100       110      </td>	113         -1         435         411         51         46         67         32         Constitution 100         37         +1           113         -1         435         41         51         46         32         Constitution 100         37         +1           112         112         36         64         32         Constitution 100         37         +1           110         112         36         64         32         Constitution 100         13         +1           160         168         112         36         64         19         12         De 12         13         -1         1         -1         11         <	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*114       49       Crest Nichal 100       110
FINANCIAL TIM PUBLISHED IN LONDON & FRANKF Head Office: The Financial Times Limited, Bracken House, 10 Canon Telex: Editorial 8954872, Advertisements: 885033. Telegrad Telephone: 01-248 8000.	TURT 17 13 Miller (Stan) 81 62 Hiscocrete 162 Hiscocrete 163 162 Hiscocrete 163 162 Hiscocrete 164 163 164 164 164 164 164 164 164 164 164 164	IDp         14	2.81         3.6         4.6         4.9         44         289-2         Scencer Ch. 200.         3.4         42.39         0.9         9.10         9.12         4.01         8.10         9.10         9.12         4.01         8.10         8.01         1.02         4.01         8.10         1.02         4.01         4.4         4.9         3.01         1.0         1.00         -3         1.0         1.0         1.0         1.0         1.0         1.0 </td <td>Y2         24         Durder Lon. 10p         24         +2</td>	Y2         24         Durder Lon. 10p         24         +2
Frankfunt Office: The Financial Times (Europe) Ltd., Frankenaliee 68 Telex: Editorial 416052. Commercial 416193. Telephone: Editorial INTERNATIONAL AND BRITISH OFFIC EDITORIAL OFFICES Manchester: Que Telex 666813	245         124         Parter 100           7598         234.         Commercial 7598         1.         144         122         Phoenis Tim           ES         135         125         Pachies         170         123         R.M.C           Tel: 061-834         9381         138         105         Roberts Act, Wall           sky 14. Approximation         100         70         Roberts Act, Wall	er. 228	515 5.6 1711 7.6 2712 18 Tornis F.H. 5, 197 - 125 3.4 8.6 4.1 193.65 171 5.614.8 98 72 18 Tornis F.H. 5, 197 - 135 3.4 8.6 4.1 193.65 17 5.614.8 98 72 18 Tornis F.H. 5, 197 - 135 3.4 8.6 4.1 193.65 17 5.614.8 98 72 17 Tripler Finite. 198 99 - 235 3.6 30 10.6 35 10.19 27 2.323.6 108 73 Tripler Finite. 198 99 - 24 124 124 124 124 124 5.2 3.6 9.6 3.5 32 72 Tripler (NA) 10, 230, 432 14.6 24 135 8.6 54 5.2 3.6 9.6 3.5 32 72 Tripler (NA) 10, 230, 44 14.2 135 8.6 54 5.2 3.6 9.6 3.5 32 72 Tripler (NA) 10, 230, 44 14.2 135 8.6 54 42.0 - 4.9 - 32 24 Utor Spring 10, 27 +1 14.2 31 8.6 54 42.7 - 4.8 33 3.5 12 53 Utor Spring 10, 27 +1 14.2 31 8.6 54	191         44*         Duragine         56         +1         1/2/36         2.1         6.7         319           201         111         Duragine         -         0.2         1/1         0.25         0.4         1.8         5.6           59         2D0         Dytest Group 1/Dp.         1/7.2         -         0.25         0.4.3         3.6         7.8           59         2D2         Dytest (1)         -         2.2         +'2         0.25         0.4.3         3.6         7.8           66         47         Doson (1.4.4.1)         52         +4.5         1.912.44         3.0         7.8
Birmmgham. George House, George Road.         New York: 75 Ri           7 ctex 338650 Tel: 021-054 0922         Telex 63590 7.           Bont: Prestous 11/104 Heussallec 2-10.         Paris: 36 Rue du Telex 220044           Brussels: 39 Rue Ducale.         Rio de Jameiro. J           Telex 23283 Tel: 512-9037         Tel: 253 4948           Cairo: P.O. Box 2040.         Rome: Via della	ockefeller         Plaza, N.Y. 10019,         53         39         Ruberoid,           ei: (222)         541         4625         84         62         Ruberoid,           i Sentuer, 75002.         280         168         ISB Group,         53         29         Shage & Fei           Tel: 236-57.43         53         29         Sharfield Be         Avenueb Pres.         Vargas #18-10.         46         33         Smart (J.J.)           Menzede 53.         37         25         Streeters JL         132         Bay         Southern Cor	46         +1         248         23         7.7         21         3314         (1)%         Mathemat         258         258           881         68         +1         3.96         1.8         6.3         55         300         Mathemat         258	120         2.8         7.6         5.5         2.10         135         1126         1-1         9.81         1-3         9.81	102         75         Elson & Robeirs.         96          73.49         4.71         52         4.8           109, 150, Elson & Robeirs.         96          74.9         4.8         5.2         6           1285, 1535 <enhant \$1<="" corp.="" td="">         5207;         \$2.48         5.2          7.9           155         9         Ennay 5p         114; +4;          7.9         7.9           155         9         Ennay 5p         114; +4;          7.9         7.9           155         9         Ennay 5p         114; +4;          7.9         7.9           140         81         Eng. China Elays.         86         73.97         1.4         6.6         7.2           100         81         Eng. China Elays.         86         73.97         1.4         6.6         7.2           100         9         Essen 48         850         1.95         4.4         9.8         4.9         3.6         9.9         3.6         9.8         4.6         9.8         4.6         9.8         4.6         9.8         9.9         3.6         9.9         3.6         9.8</enhant>
Outbild:         9 Fatzwilliam Separe.         Stockholm:         Color           Telex         5414 Tel:         785221         Telex         17603 Tilliam           Edinburgh:         37 George Street.         Telex         17603 Tilliam         Telex         17603 Tilliam           Edinburgh:         37 George Street.         Telex         Telex         17603 Tilliam         Telex         17603 Tilliam           Johannesburg:         P.O. Box         2128         Telex         213930         Telex         13912         1495           Johannesburg:         P.O. Box         2128         Tokyo:         8th Floor,         Telex         1492         1492           Jubilding:         Praca de Alegra:         58-10,         Lisbox         2.         Telex         27104	Tel: 678 3314         207         154         Tarnec 500           vensica Dagbtadet, Raskardsvagen 7.         446         345         Tarnec 500           vensica Dagbtadet, Raskardsvagen 7.         346         345         Tarnec 500           vensica Dagbtadet, Raskardsvagen 7.         342         333         250         Tilbury C'tg           vensica         347         270         1124         Tarnec 6. Ar           Tel: 682b98         3712         60         108M Group,         322           Nihon Kenzai Shindom         38         250         Tilbury C'tg           Otermachi, Chivoto-lou,         3712         60         108M Group,           Tel: 242         2920         60         36         Warn Hidgs,           Floor, 1325 E. Street,         176         117         Warn Hidgs,	$\begin{array}{c} \hline & 214 \\ \hline & +4 \\ \hline & 110 \\ \hline & 223 \\ \hline & 110 \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	240         210         210
Madrid: Espronceda 32, Madrid 3. Tel: 441 6772 ADVERTISEMENT OFFICES Birningham: George Horse, George Road. Telex 338650 Tel: 022-454 0922 Telex 2384650	Casting 75007	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4월 14 44년 1 19 13년 4년 77 양년 2년 18월 2 - FOOD, GROCERIES, ETC.	103 63 French Tibo, 10p 36
Leeds: Permanent House, The Headrow. Tokyo: Kasahara 7el: 0532 454969 Overseas advertisement representatives Central and South America, Africa, the Middle East, Ac For further details please contact: Overseas Advertisement Department, For further details please contact: Overseas Advertisement Department,	Senset         Journey         Journey         Journey         Journey         Journey         Journey         CHEMIC           Tel: 236.86.01         Endong, 1.46-10         Uchikanda, 113         Endong, 1285         Alapinate ind           tex J27104         Hei: 295         4050         1285         Alapinate ind           s in         84         60         Ancor Chemic           sia and the Far East.         75         60         Ancor Chemic           138         115         Bladden Neal         Fillager AG	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1609 \\ 269 \\ 709 \\ 709 \\ 3.6 \\ 241$	1166       114       G.R. (Hdgs)       160       -1       153       5.2       4.7       5.8         1153       100       Gestebner A'       106       +4       14.1       5.8       5.9       3.5         150       60       Götbons Dulley, 147m +1       1.8       5.9       3.5       4.1         980       65       Gitsvas Dulley, 147m +1       1.8       5.9       3.5       6.3         980       65       Gitsvas Graup,       32       +1       13.3       3.9       5.8       6.3         103       58       Gätsvas (20),       32       +1       13.5       4.1       5.4       5.4         600       428       Giaus (20),       32       +1       3.5       5.8       5.4       9.4         75       58       Gonome Pizzo (10)       72        4.15       4.2       9.4       4.2       9.4       4.2       9.4       4.2       9.4       4.2       9.4       4.2       9.4       4.2       9.4       4.2       9.4       4.2       9.4       4.2       9.4       4.2       9.4       4.2       9.4       4.2       9.4       4.2       9.4       4.2
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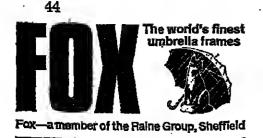
### 43 Financial Times Wednesday September 26 1979 INDUSTRIALS-FINANCE, LAND-Continued -Continued INSURANCE-Continued **PROPERTY**—Continued INVESTMENT TRUSTS-Cont. 1977 141 77 2200 162 1317 75 141 77 1200 162 1317 75 1317 75 1317 75 1317 175 1979 High Law 1979 High Cw Grs ME + or Div. [C'hr Y'hd] - Het [C'hr Gr's P/E + e Din. 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South Cr MOTORS, AIRCRAFT TRADES 2551289952%2882535946828825359468288525552 Motors and Cycles SHIPPING +•2 +•1 PRINTER PRINT OVERSEAS TRADERS 172 116 46 28 £100 £78 165 124 OVERSEA African Lakes... Assam Trad. 8 Eil Aust. Agric. Soc Beriston (S. & W.). Boustead (10p) Finlay (James). Gell & Duffus... Hriefnerg (S.)... Incheape £1 ... Janetes Sugar... Janetes Sugar... Janetes Sugar... Janetes Sugar... Janetes Sugar... Janetes Sugar... Mitchell Cotts... Mitchell Cotts... Mitchell Cotts... Mitchell Cotts... Mitchell Cotts... Mitchell Cotts... Samper (J.E.) 10p. Assime Darby Jubp Steel Bros... Do. Bor La. 181. Do. Bor La. 181. +10 1175c 140 87 -61 41 144-2 176 105 54 4042 24413%77444563577333137736277377298776553837 45 358 131 67 87.6328 Abbey Parels -Airflow Stream Arrito Eq. 109 Assoc. Eng 9 -Automotive -Bluemel Bros. -Brown Bros. 109 Daning 500 -Daning 500 -Pright Refuelling. Pright Refuelling. Pright Refuelling. Chairfe High Illo. Luces Inds. £1. Sopra Group 100. Woodwaad (J.J. 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Wednesday September 26 1979

# Copper jumps to £1,000 a tonne

## By John Edwards, Commodities Edito

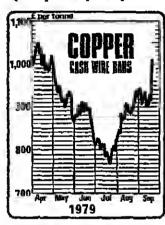
COPPER PRICES jumped to more than £1.000 a lonne on the London Metal Exchange yesterday as speculators ap-peared to be switching from gold and silver to other metals.

A rise of £42.5 took the price of copper cash wirehars to £1,010.5 a tonne-the high-est level since May and a gain of nearly £100 in the past week. In after bours trading the market went still higher to more than £1,020, although prices were still well below the all-time peak in 1974 of £1,400.

London dealers claimed that the price surge was almost enlirgly dne to speculative buying, especially from the U.S. Trading in gold and silver has slowed consider-ably since last week as a re-sult of lbe bigher margins. or deposits, demanded by

brokers. Gold and silver prices closed last night showing very little change. Gold, after epening at \$377.50 moved up to \$384, before closing at \$377 a troy onnec, \$1.50 down on the previous close the previous close.

In the silver market the London builton spot quotation at the morning fixing was cut by 58.8p to 683p a troy onnce.



Prices rallied in the afternoon and the closing cash price ou the London Metal Exchange rose in 725.5p, only 1.5p down on Monday's close. platinum. Free - market

plan for N. Beryl find BY RAY DAFTER, ENERGY EDITOR

THE MOBIL Oil exploration group bas submitted outline plans to the Energy Department plans to the Energy Department for the \$1bn (£465m) develop-ment of its North Beryl dis-covery in the UK sector of the North Sea. If the scheme is approved by

the Government, the field will be exploited from a fixed steel platform linked by pipeline to the nearby Beryl Field production system. The submission, which will

might be linked.

The

he followed by more detailed proposals in December, means that there are now 12 fields under development in the UK sector of the North Sea in addition to the dozen fields already on stream.

have between 250m and 300m on stream. North Beryi is located in hlock 9/13, south east of Shet-land and immediately north west of the Beryi Field, where production started in 1976. barrels of recoverable reserve as well as the 400m barrels being exploited from the main Beryl Field platform.

Mobil submits \$1bn

west of the Berryl Field, where berryl Field, The plans of Mobil and its Although it is thought that partners-British Gas Corpora-the fields are contained in two structures separated by faults, Eastern-call for the installation geologists concede that they of a North Beryl production platform in the summer of 1982, North Beryl is estimated to enabling the oil to start flowing trunklines.



BY DAVID LASCELLES IN NEW YORK

ITEL, THE alling U.S. com- Itel will also advance National puter and transport-leasing Semiconductor \$7.5m (£3.5m) company is lo cut its losses and in working capital through to company. is lo cut its losses and in working capital through to-pull out of the compuler the end of 1980. husiness

Second, Itel will sell to National Semiconductor all its restructuring which included computer and peripheral equip-ment stock, including computers it ordered from National but It is expected to transform It has become a spectacular victim of rapid advances in computer technology, and is at present involved in several lawsuits relating to computerwas unable to pay for. No price was mentioned in the announcement, but National leasing insurance policies, pro-

tecting leasers against changes will pay Itel for computers lt in the computer market. had on order only when National finds new purchasers for them. National also relieved itel of company announced from its San Francisco head-quarters lale on Monday night that it would get rid of its com-puter operatioos in two stages. any ohligation to buy more of its computers.

Although few details of the First, it will transfer ils IBM- deal have been announced-Compatible computer marketing much of it depends on how well and leasing operations in the National does with the equip-ment it is huying hack-it is U.S., Canada, Europe and Singapore to National Semiconclearly a major piece of surgery for Itel, which built up its busi-

**Benefits centres given** 

MINISTERS LAST night agreed secretary, said he was that special social security "appalled" that any Minister

to pay henchis to workers people to claim social security involved in disputes after a day payments to which they were of furious protests from union leaders. The Covernment came under Strong criticium from union

Workers.

Secretary,

**Chrysler warns workers** 

trying to "starve" them back denied "yesterday that the Cov-to work. Nr. Len Murray, TUC general engineering employers against

over future of Ryton

go-ahead after protests

should make it more difficult for

gamated Union of Engineering

bowever, that the ministerial review of social security centres

now complete and that they would continue to be used.

Although it is a matter for local Department of Health and Social

Security officials to decide, it is expected that one will now be

established in Derby, Sir Keith Joseph, Industry Secretary, "categorically

-initiated a few days ago-

It was snnounced last night,

in 1983. A peak production of 80,000 to 85,000 harrels a day should be reached by tha mid-1980s.

The \$1bn scheme outlined by Mobil includes the platform, production wells, gas processing equipment, a pipeline link with Beryl, and a second tanker load-ing facility to he shared with the main Beryl production complex

The detailed development plans, which are still being plans, formulated, are likely to be in-fluenced by a feasibility study into a gas gatharing pipeline network for the North Sea, now being conducted by Mobil and British Cas.

It is expected that the study, commissioned, by the Energy Departmant, will support tha case for the construction of a new gas transmission line. This pipelina would collect gas from

Beryl, North Beryl and other fields lying close to the UK/ Norwegian median line which are not connected to existing gas

Itel announced a \$60m los

in the second qoarter, and shortly after got rid of its two

top executives and founders

It is expected to transform

itself primarily into a railway, air and marine-leasing company.

At the end of last year It owned

about 12,000 rallway wagons, nine commercial aircraft, 138,300 TEU's (20 ft equivalent units) of containers and 648,000

deadweight tonnes of shipping

which with Hitachi of Japan

was Itel's main source of computer-leasing equipment, is one of the leading U.S. makers of electronic components, with

the unions. "We are not taking sides in any way. This is for the

employers nad the representa-

tives of the workforce to sort out," be said in Manchaster. The AUEW executive met yesterday and decided that an-

other two-day engineering strike should take place next Monday

and Tuesday. Union leaders are

satisfied that support for the action remains strong and at

resent the Confederation of

Shipbuilding and Engineering Unions executive-the body co-

Why some companies have left the EEF, page 12

sales last year of \$720m.

National

Semiconductor.

It has embarked on a financial

# France is told to scrap ban on lamb

BY CHRISTOPHER PARKES

FRANCE MUST scrap its import controls on lamb and mutton and allow UK exporters £15m 131 per cent stock dated 2000-04, and in return for its initiative it is paying just Sop more than the comparable gift-edged stock. The gross redamp-tion yield is 13.46 per cent, and it would surely have been a shade higher but for lts scar-city value to ship the meat freely into the country, the European Court of Justice ruled yesterday. The judgment was followed swiftly by demands from Mr. Peter Walker, Minister of Agri-culture, and Mr. Richard Botler, president of the National Farmers' Union, for immediate section by Erzbee

action hy France. The French market has been closed to imports from Britain since the end of July in the latest in a periodic series of such moves to protect France's developing sheep industry from low-priced competition. Even ness. At this rate, it can indee or less cover the financing costs out of investment income from its bonds. Anything higher would have hronght an uncom-fortable revenue deficit. The issue has been welcomed when the market is not closed, UK shippers have to pay import levies to prevent them under

Cutting French farmers. At present lamb carcases are selling for almost £1 a pound in France compared with 64p in Britain. In Ireland, which has a special

bilateral deal and free access to France, prices average 85p a pound Mr. Walker recalled the UK's own promptness when in March this year the court ruled against Britain's potato import controls. "I am looking to the French Government to comply with the

judgment in the same way as the UK complied with the court's judgment against our potato import ban," he said yesterday. France, bowever, which fears

that Britain may flood its market and make up any shortages at home with imports from New Zealand, is not expected to act as rapidly as Britain would like. Talks between Mr. Walker and his French opposite number are expected at an informal meeting

in Treland later this week. Traders discounted any pos-sibility of a "flood" of lamb crossing the English Channel when the French comply with the ruling. But even a modest trade would help hoost British farmers' returns. UK lamb prices are lower now than at the same time last year.

High transport charges and, above all, a lack of lamh in Britain lean enough to suit French tastes, rule out any honanza for farmers. Equally, consumers are unlikely to face

The first one off the mark gets the best tarms. London Trust is reactivating the mori-hund dehenture market with a Index rose 7.8 to 469.8

THE LEX COLUMN

Gearing gambit by

London Trust

Interbank Rates September 25 city value. The marginal saving is im-portant, since London Trust is nsing the funds to finance a portfolio of fixed-interest securi-3-0.2 ties until it sees an attractive 12-5.: opportunity to switch into equi-ties. At this rate, it can more Months

especially since the July salary especially since the study sataly-review and given the shape of the current yield curve it is expensive to run money market and gilt-edged positions. If in-terest rates tumble before the year-end an extra chunk of by the institutions, especially the insurance companies. But profits could swell the 1979

the insurance companies. But although issuing houses will he dusting down their trust deeds this morning, there is unlikely to be a hig spate of such issues at these rates. Not many invest-ment trusts are as bold as Lon-dom Trust, and the accepted wis-dom is that rates will need to Lasmo duction Stock to cover the financing gap during the develop-ment phase of the Ninian field.

At 765p, the OPS is now a hig six months, and forecast a 6p net dividend total for the year against 4.6p, the shares fell 4p against the market trend to close at 142p. The market was disappointed profile of an oil field production

thanks to the crude oil price because Kleinwort has appeared bonanza-Lasmo is selling half to bave a number of factors to ave a number of factors working in its favour. Sharps pite sits attributable crude on the sits attributable crude on the sits attributable crude on the sharc price that has had the edge in terms of recent perfor-porate finance and investment management departments. are also busy. As for pure banking, there has been a substantial in-crease in the size of the balance because Kleinwort has appeared

crease in the size of the balance IBM

sheet-advances were np 124. per cent in the first six months even although around half of news that IBM plans to raise lending is in foreign currencies. Sibn through the issue of fixed Part of the reason for Klein-rate paper is an awesoma its plans for expanding the pro-wort's caution is that the second development. So far this year perty division, will involve it in balf leaf news that the second development. half last year was very hnoyant. medium term and long term very heavy spending to main-Moreover currency lending bond issues by U.S. industrial tain three years' land-bank. margins remain very thin, while companies (excluding ntilities) Although net debt is now only sterling margins have not have been running at a monthly 45, per cent of shareholders' widened as much as might hava average of just over \$400m com- funds, a rise in the shares might ben expected given the dampen- pared with a total issue volume well provoke a rights issue ing effect of the corset on com- of \$2hn. These figures put Meanwhile the yield is a well-petition. Costs have rocketed, IBM's decision to raise \$500m covered 11.8 per cent.

medium term and \$500m long term into perspective. It is the computer giant's first forzy into the bond market.

HINSUA

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In terms of timing New York analysts appear more surprised by IBM's decision to raise by 1555 5 decision to raise medium term funds, where the going rata is about 9.55 per cent for triple A borrowers, than by its decision to fund itself long where the current rata is .9.40 per cent. It is at the shorter end of the hond market that rates are expected to drop most swiftly when the long awaited downturn in U.S. awaited downturn in U.S. interest rates occurs. The reason may be that IBM is spreading its huge financial demands evenly across the market. It bas already arranged a \$1.5bn loan facility with 37 banks. Traditionally self financing, IBM needs the money to finance a general trend towards computer leasing, rather than purchase, and because heavy demand for its new 4300 series computers has required subtotal. Meantime the yield is stantial investment in new pro-an unexciting 6.1 per cent. duction facilities.

التو التور التور التلام التحرير

Barratt

It is three and a balf years In the year to June the since Lasmo issued its Oil Pro- averaga price of a Barratt Developments house rose 25 per cent to around £15,000, while costs role hy only 16 per cent. nent phase of the Nillian held. Now the pay-off starts with tha first distribution on the OPS of 11.80 net per unit. A swift build-np can be expected with the payment for the second half of 1979 likely in be around 180, while the 1980 At 765p, the OPS is now a hig net per unit. Costs role hy only 16 per cent. This widening of margins, on top of higher volume, has enabled the group to pash housebuilding total pre-tax profits are up to £20.7m from £11.2m. Even if house prices do little more than hold steady for the average

next nine months, the average franked income generator albeit 1979-80 price will show another with the characteristic humped substantial increase. As it is, Barratt is looking for prices to curve. Yet, though the OPS unit ing to build 11,500 bouses, price has doubled this year against 10,000 in 1978-79. If it

achieves this target, and is right

charge. One of the reasons for this wretched rating is the fear margins could contract quite as

dom is that rates will need to fall to 12 per cent or less before industrial companies start to borrow again on any scale. Kleinwort Benson With interest rates staying

high and the capital markets remaining quiet, Kleinwort Benson is viewing second half prospects with "some cantion." So although the bank yesterday announced better (though un-quantified) profits for the first

b il lagged benind and silver, reached another record yesterday. The sterling quolation rose by another £6 in an all-lime peak of £243.33 a troy onnce. The dullar price gained \$13.50 to \$525. Like copper, the platinnm market was dominated by speculative demand, following a sharp rise in the New York futures markets overnight.

Sovereign issue for public sale, Page . 8

# Weather

### UK TODAY

MOSTLY cloudy with rain or drazle, Hill and coastal fog in S. England and S. Wales, London, E. Anglia. Midtands, Cenl. N. England, S.E. England, Cent, S. England, Channel Isles

Cloudy, Rain or drizzle, Max. ISC (64F).

E. England, N.E. England, Borders, Edinburgh and Dundee Bright at first, Rain later, Max. 1712 (63F).

Max. 1.11 (63F). S.W. Eugland, Wales, N.W. Eugland, S.W. Scotland, Glasgow, Ulster Cloudy, ram and hill fog. Brighter Later, Max. 16C (61F). Rest of Scotland Sunny intervals. Occasional

Sunny intervals. Occasional showers. Max. 15C (59F). Outlook: Sunny intervals and showers.

WORLDWIDE

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ductor, the Santa Clara mann-facturer of electronic equip-ment. Itel's IBM-Compatible ness on computer-leasing. business is virtually all its computer operations.

In the first three months puters, which drastically under-results of the operations will cut Itel's market and left it with be charged to Itel, with losses an expensive stock of obsolete repayable out of future profits. machines.

BY ALAN PIKE, LABOUR STAFF

that special social security centres will continue to be set

up to pay henefits to workers involved in disputes after a day

strong criticism from union

leaders after it was learned that a social security centre would

not he set up in Derby to handle

claim: from Rolls-Royce workers involved in the engineering dis-

pute pending a ministerial review of the use of such

Shop stcwards representing the Rolls-Royce workers—who have been laid off by the management untit the end of the

centres.

Y mic 213355787287874

The company's troubles began earlier this year when IBM produced its 4300 range of comconsidered a hold one in Wall Street yesterday, and there

Its decision to pick up the anc retau **Commodities**, Page 39 pieces from Itel was generally

were doubts as to whether it would make a success of it at a time when the computer market is in a state of some turmoil

## Continued from Page 1 Inflation in U.S.

activity, contrary to most economists' expectations, the beginning of July. In that time, according to some preliminary Government estimates real output may have increased at an annual rate of more than

at an annual rate of more that 1 per cent. This would compare with a 2.3 per cent decline, at an annual rate, in the gross national product between April and June. A further drop in growth is the part three months growth in the past three months of this year is still held to be very much on the cards, as businesses order less and seek to work off nnsold stocks.

"It is possible to have an up quarter sandwiched between two down quarters and still have recession," an official sald yesterday. The Federal Reserve Board

has raised interest rates to record levels to conster infla-tion, with Mr. Paul Volcker, its new chairman, resisting publicly the notion that the U.S. Is in a

# Unemployed

20,000 in the recorded number out of work

ment tolal, including school-leavers, fell by nearly 61.000 to 1.39m in the month to mid-Septemher. This was 5.8 per cent of the workforce, against

very heavy spending to main-

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cent' offered likely to ha convenad hefore the middle of next week. The management has insisted that it could not afford to in-crease its offer of a 5.5 per cent increase plus a self-financing in-The unadjusted unemploycontive scheme. The interim £5 week payment at least pnts the extra cash on the table that the unions have been demanding. But the management is lookper cent in August. ing for a dramatic improvement in productivity as the way to

Against that background Feelings among the stewards union leaders have agreed with are running high over what they the management to set up a believe has been an inflexible joint working party to draw up proposals within five weeks to

owners.

workers £5 a week as an inunion leaders that the future of the Ryton assembly plant, ducement to end their action. Coventry, will remain in duubt The money is to recompense even if the 2,000 workers agree them for the extra effort that call off a 13 week strike. will be needed to resume full Productivity levels at the production after the prolonged to call off a 13-week strike. factory, which shuldown. Coventry factory, which assembles the Alpine, are as much as 30 per cent below those of Chrysler France at Poissy.

CHRYSLER UK has warned management

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

The 68 Ryton shop stewards cannot be brought together to consider the proposed deal until The manacement maintains that at least next Monday because unless Ryton can be made com-bis week is an official boliday, petilive it will be impossible to Union negotiators will ha merely justify new investments to PSA reporting back rather than Peugeot-Citroen, the French recommending acceptance of the peace formula.

management attitude to their

has

action.

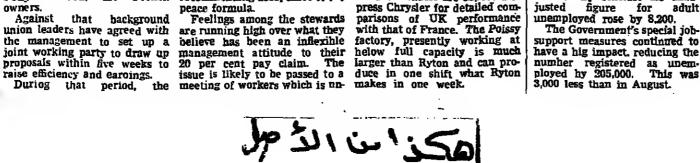
higher earnings.

Union leaders are expected to press Chrysler for detailed com-parisons of UK performance with that of France. The Poissy

year so that. I think, by 1985 it should be down below 4 per Continued from Page 1

ordinating the action-does not intend to meet this week. Ford--which is not directly involved in the dispute-yester day laid off 220 transmission recession yet. But a minority of governors plant workers at its Halewood plant because of a component shortage resulting from the on the Fed Board recently voted against a further interest rate increase, arguing that the cost of money itself was dangerously close to fuelling inflation. • Mr. William C. Miller, Treasury Secretary, said infla-Miller tion might be cut to below 4 per cent hy 1985, but no sooner. "In my opinion, pursuing a

comprehensive strategy, we can bend inflation down a little each



All the drop was accounted for by school-leavers, whose numbers out of work fell by 69.200. By contrast the unad

ed al lha Poel Offica. Printed by St. Clament's Press for and pu Financial Times Ltd., Sracken House, Cannon Strear, London, EC C The Financial Times Ltd.